

The Railroad Equipment Industry

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THE BUSINESS OUTLOOK

The immediate position appears in a somewhat less dismal light this week than last. The weekly business index has shown an increase. Commodity price movements are on the whole more satisfactory. The likelihood of a "complete Summer collapse" in industrial production, widely rumored in the last three or four weeks, appears more remote than it did toward the end of May, when the weekly business index turned down after a few weeks of stability.

THE decline in the weekly business index to a new low record for the depression to date, in the week ended June 4, happily loses much of its significance by reason of present indications pointing to a complete recovery of that week's loss in the week ended June 11, when five of the seven components, according to preliminary figures, showed increases. The only declines were in miscellaneous carloadings and cotton-mill activity, and even they were comparatively small.

The level of general business activity is still, of course, discouragingly low, and still more discouraging is the apparent absence of much of any hope in business and financial circles of any important recovery before Fall at the earliest.

Nevertheless The Iron Age announces a more cheerful outlook in the steel industry this week than last, the brighter prospects being attributed to a gain in structural steel business, a slight upward revision in Summer automobile operating schedules and the prospect of some fairly heavy steel orders as a result of the new pump-priming and naval armament programs.

As a further indication of a slight change for the better in the immediate outlook, The Annalist index of wholesale commodity prices has shown a further rise, and this week, contrary to last week's price movements, this rise in the general level has been accompanied by a more satisfactory behavior by commodities that ordinarily afford some indication of the trend of business sentiment. These commodities, on the average, stopped declining June 8 and have since moved slightly upward. This rise might, of course, be attributed partly to the recent rumors of dollar devaluation; and, in any case, it

has not been extensive enough to afford a reliable indication of any fundamental change in trend. Nevertheless it constitutes a welcome change from the persistent decline characteristic of the entire month of May and the early part of June.

One of the most gratifying developments this week has been the virtual absence of any response in the stock market to the flood of rumors to the effect that the dollar is to be debased again. The fact that these rumors apparently originated abroad gave them considerable weight, because it has long since become axiomatic in Wall Street that Europe hears of important American developments before they become known in Wall Street, and foreign exchange rates generally rose against the dollar. The only internal manifestation of any urge to devalue the dollar further was a somewhat unintelligible "press release" put out by the Committee for the Nation.

This would suggest that the devaluation rumors might have originated rather closer to the New Deal than London or Amsterdam, although the situation is confused by the fact that the "press release" assails the President and the Secretary of the Treasury for failing to exercise the power they are asserted to have had to maintain the erstwhile higher level of commodity prices. Some observers familiar with the curious sense of humor possessed by certain elements of the New Deal wonder whether this manoeuvre was not a bit of "horse play" designed to bring about at least a temporary respite in the "deflation" of commodity prices.

Aside from the categorical denials that any change is contemplated in the official price of gold, devaluation would seem to be unlikely at present because it would interfere with the British trade agree-

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1938

ment and start a currency war. It has been rumored, of course, that England, France and America would devalue simultaneously, but that would appear to be even somewhat more absurd than any of the monetary measures yet undertaken. It is a matter for some little satisfaction, at any rate, that the Committee for the Nation seems no longer to wield the influence it once exercised in important Washington circles.

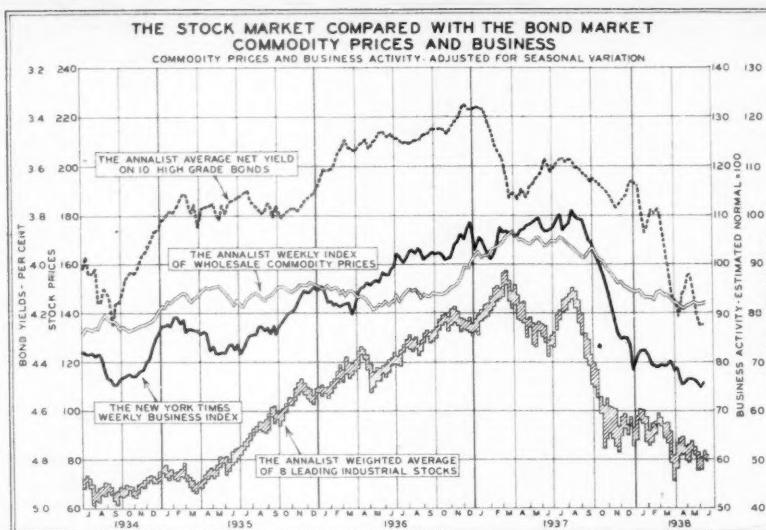
Railroad bonds formerly considered high-grade have declined to new low records for the depression. Such a development at this stage of the business cycle would, of course, in times past have been considered a highly discouraging symptom. The behavior of railroad bonds, however, is probably no longer significant of money market trends or of anything else except the financial condition of the railroads. This week's decline appears to reflect in part the refusal of Congress to pass legislation authorizing liberalization of RFC loans and in part to the passing of a railway employees' unemployment bill, though it is not clear how much, if anything, will be added to railroad expenses, which are already excessive.¹ These developments more than offset the apparent moderate improvement reported in total operating revenues in May as a result of recent rate increases. According to our preliminary estimate, total operating revenues of Class I roads, on a seasonally adjusted basis, were slightly higher than in April although the physical volume of freight traffic was somewhat lower.

The compromise Wages and Hours Bill as finally passed seems to satisfy few. That it will result in the creation of anything very beneficial in the way of effective "purchasing power," even in the long run, is generally doubted in business circles. One of the chief criticisms is that it will not affect large industries to any extent, but will increase costs for the little business man. One of the chief objections to it is the new machinery that will have to be established for its administration, involving further heavy additions to the Federal bureaucracy. In its general purpose it appears to be not unlike many features of the NRA, with, however, one important difference with respect to the immediate outlook. The NRA was essentially a dramatic effort to shift business activity in one leap to a higher level; to resume; to put everybody back to work overnight. The NRA wages and hours provisions were designed toward the immediate creation of the "purchasing power" to keep the "machine" running at the higher level. This sudden increase in everything, including wage costs, was undoubtedly a factor in stimulating a wave of forward buying and a marked though temporary rise in business activity. This feature, of course, is largely absent from the new Wages and Hours Law, since it provides for a gradual shortening of hours and increase of minimum wages over a period of seven years, except as ordered otherwise.

The extreme pessimism in business circles is illustrated by the letter sent by Alfred P. Sloan Jr., General Motors chairman, to stockholders last Monday. This is one of the most remarkable documents in American financial literature. It is remarkable, first, because it represents a reversal of the traditional attitude of optimism on the part of American business executives in the face of discouraging cir-

¹The Senate committee report stated on this point:

"The bill removes from the coverage of the unemployment insurance acts of the States and from Title IX of the Social Security Act the employees and employers covered by the Railroad Retirement Act of 1937 and the Carriers' Taxing Act of 1937. The costs of the system . . . are to be paid from funds into which are to be deposited the taxes collected from employers . . . These taxes amount to substantially less than the aggregate of the taxes imposed by the State acts and Title IX of the Social Security Act."



cumstances. I should be strongly inclined to count this as a gain, in the abstract. In the past there has been too much optimism at times when optimism was entirely unwarranted, when optimism represented at least intellectual dishonesty, when optimism, either honest or dishonest, has done the country incalculable harm.

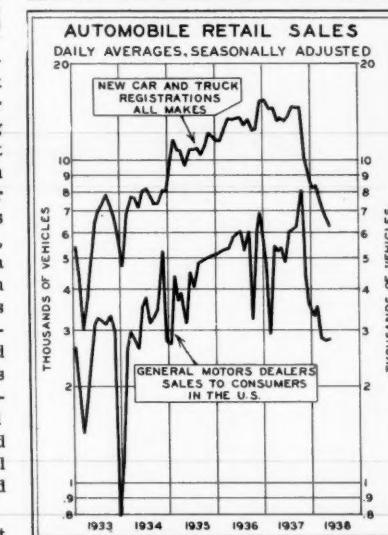
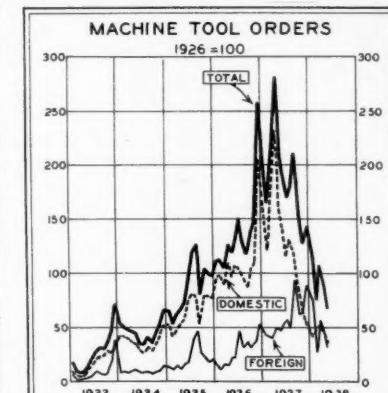
But that is all the good I can see in it. It confirms all that has been said regarding the existence in the minds of American business executives of fear, lack of confidence and discouragement. It predicts that if the downward trend continues, "the expectancy for the following season's business, which begins Nov. 1, 1938, would be, on an annual basis, approximately equivalent to the volume of the industry in 1932—the low period of the previous depression—and the amount of employment would have to be established accordingly." It sees no likelihood of the elimination of the causes of the present setback:

What we have every reason to contemplate for the future, through evolution, is a Federal bureaucracy determining, according to its own beliefs, and certainly with an eye to the political consideration, the conditions under which goods of every kind may be produced in any State, and enforcing those conditions by preventing the shipment of such goods outside the borders of any State, in the event the conditions are not complied with. This is the direct road to industrial regimentation—the substitution of the political consideration for individual enterprise. That is what industry has to contemplate.

It seems, moreover, to confirm indications that manufacturers for the most part have abandoned previous plans for striking changes in 1939 models. According to one recent report, however, important changes are still being planned, in which case there would be some grounds for moderate optimism over the motor sales outlook in the last two months of the year, since there is usually an extra bulge in sales immediately after the introduction of new models involving striking changes in design. If this report is correct, however, there must have been developed some phenomenal advances in the methods of manufacturing motor vehicles; it almost looks as if these advances had reached the point where all that would be necessary to bring about striking model changes would be for Messrs. Sloan, Ford and Chrysler to wave a wand.

Our reason for saying this is that it hardly seems probable at this stage that important model changes are contemplated in the absence of any of the usual signs of unusual activity of the kind that always precedes important model changes. Machine tool orders, traditionally considered one of the best of these signs, have fallen to a new low record for the depression, as shown graphically herewith. April shipments of automobile accessories and parts, seasonally adjusted, were the lowest since October, 1933. The Iron Age has stated repeatedly that model changes would be moderate. Ward's Automotive Reports in the current issue stated that

one advanced model manufacturer would not change lines in major degree; that another will introduce size variations on its successful theme.



Latest points: General Motors sales, May; all registrations, estimate for May based on figures for 11 States (a sample large enough to be only roughly indicative of the general trend).

The PWA has been putting out some encouraging propaganda on the large amount of material orders the new public works program is going to require. It is all very encouraging from the PWA standpoint because the PWA does not have to worry about how all these things are going to be paid for.

In connection with all the cement and other materials that are going into PWA projects, there was an item in The Newark Sunday Call of June 12 under the headlines:

Newark Paying for 'Dead Horses' BONDS FOR ITEMS NOW OBSOLETE STILL HAVE YEARS TO RUN

Newark still is paying for the city stables, purchased approximately a quarter century ago for \$150,000.

The original cost of City Hospital, on which construction began in 1912, will be covered in full until 1946. ***

Buildings erected by the city have come and gone; roadway improvements have grown obsolete; equipment purchased by the city and considered up-to-the-minute at the time has been discarded—but for much of this Newark is still paying, and must continue paying for years. ***

The city still is paying for dock improvements made in 1910; for police and fire buildings erected in 1911; for a bathhouse built the same year; for the City Home, built in 1914, and for opening of streets, paving, purchase of street cleaning equipment. ***

What a wonderful thing it will be for succeeding generations to keep on paying for some of the PWA "improvements," many of which, at the rate of expenditure authorized in the new spending program, will be obsolete long before there is any possibility of their having been paid for, unless indeed the country gets bogged down in taxes or inflation to the point where progress ceases, where obsolescence is no longer of much consequence.

D. W. ELLSWORTH.

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JUNE 17
1938

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JUN 17

National Government: Run of Last-Minute Legislation Not Adverse to Business

WASHINGTON.

In the headlong rush to adjournment, Congress has gavelled through many dozens of bills, which, under a more orderly scheduling, could have been handled week by week over the past six months. It will be impossible at once to analyze even in outline, much less in detail, the implications of this great mass of new laws now awaiting Presidential approval.

Broadly speaking, however, business has not fared badly. While the Wage-Hour Bill has gone through and next year's deficit has been further pyramided in the unchecked urge for Federal spending, most of the last-minute enactments are wanted by the business interests most concerned. Federal regulatory powers have been broadened, but mainly in a temperate way toward public-interest objectives with conservative as well as New Deal backing.

In important measures, such as food and drug, stream pollution, natural gas, civil aeronautics, and amendments to the bankruptcy, merchant marine, motor carrier and tariff administrative laws, the long grind of committee work during the

session has removed many an adverse feature and put in many a favorable proviso. Considering this, as well as the many drastic bills which have been pigeonholed, the business community has much cause to be thankful.

THE PUMP-PRIMING BILL, carrying more than \$3.7 billions, with the approval of the \$300 million addition for slum clearance and \$212 millions for crop price adjustment payments, now loosens a new flood of Federal money. Some observers foresee an immediate drive to start spending as rapidly as possible as a stimulus to recovery.

It is to be noted, however, that the retention of the Woodrum amendment plan for budgeting of WPA money between now and Feb. 28 somewhat restrains the expansion of the main employing unit of the program at this time. To meet emergencies the President can shorten this

period of apportionment by a month. But there is an incentive to take advantage of the Summer drop in relief needs, due to seasonal employment, in order to conserve funds for use next Fall, when they will be needed both for relief and election purposes. SSB reports show that the general relief load began to decline in May. Drought relief does not appear eligible this year. By somewhat easing eligibility rules, WPA may be able to carry on through the Summer at about the current level, which will involve some \$170 millions per month. It is hard to see how, under the limitations, it can go into a spurt of activity, like the old CWA, of much force as a business stimulus.

Other phases of the program, such as PWA, doubtless will be expedited as rapidly as their more cumbersome nature permits, and a fire may also be built under RFC to get out more loans, which, under the \$1.5 billion fund which was supposed

to obviate the need for pump priming, have been insignificant in volume. A sharp upturn in Federal spending is bound to result in due course, but seems more likely to come in the Fall than in the early Summer.

A quick withdrawal was made from granting any extensive fund for direct relief. When it appeared that the States would lie down on the job with Federal money in sight, the direct relief appropriation was cut to \$25 millions. The revision of the Woodrum amendment has the effect of giving the President about \$175 millions to meet emergency situations through work relief which would not necessarily have to involve very arduous work. Anyhow, the government still maintains the policy of making the States responsible for unemployables.

THE WAGE-HOUR BILL will become effective in 120 days. The workers in the lower brackets will thus begin to feel some benefit just before the election, while the headaches in this measure will not be fully evident. This is fortuitous timing

Continued on Page 830

Calendar of National Legislation, Week Ended June 13

PASSED BOTH HOUSES—S5—Copeland food & drug bill. S agreed conf rpt Jun 10. S988—Retirement system for Foreign Commerce Service. S agreed H amendments Jun 7.

S3845—Civil Aeronautics Authority. Thru conf June 13.

S4076—Amend Fed Crop Insurance Act to permit pays in any year to apply on future premiums. Passed H June 10 in lieu of HJR705.

S4090—Care of juvenile delinquents violating Fed laws. Passed H June 10 in lieu of HR10694.

S4144—Auth toll bridge across Puget Sound Narrows. Passed H Jun 10 in lieu of HR10780.

SCR31—Create joint committee on forestry. Passed H Jun 10.

HR146—Require pub bg contractors name subcontractors and materials men. Passed S Jun 7.

HR 2711—Create Div of Stream Pollutn in Pub Health Service. Thru conf Jun 13.

HR5690—Amend Longshoremen's and Harbor Workers Compensatin Act.

HR6246—Auth placing educatnl war orders with mgtrs. Passed S June 7. S agreed conf rpt Jun 10.

HR6586—FPC regulatn of natural gas industry. Passed S Jun 7.

HR7158—Exempt yachts, tugs and tow-boats from certn crew requirements. S agreed conf rpt Jun 8.

HR7560—Auth \$15 millions repairs Naval aircraft carriers. Passed S Jun 8.

HR7764—Auth sale surplus power Uncompahgre Valley reclamatin project, Col. Passed S Jun 10.

HR8046—Chandler bankruptcy bill broadly revising present law. Passed S amended Jun 10.

HR8099—Amend Administrative provisions of 1930 Tariff Act. H agreed conf rpt Jun 13.

HR8665—Amend statutes on brewers' bonds. Passed S Jun 7.

HR8729—Pension needy war vets. Passed S Jun 7.

HR9683—Amend pub bg act to facilitate constructn by Procurement Div on behalf of other Fed agencies. Passed S Jun 7.

HR9995—War Dept military approp. Thru conf Jun 7.

HR10238—Agricultural Dept approp. H agreed conf rpt Jun 7.

HR10298—Omnibus rivers & harbors bill. H agreed S amend Jun 9.

HR10315—Merchants Marine Act amendments. Thru conf Jun 13.

HR10432—Amend act preventing alien fishing in Alaskan waters. Passed S Jun 13.

HR10530—Extend 3½% Fed land bank interest another 2 yrs. Passed S Jun 7.

HR10536—Permit Maritime Commsn sell or lease Hoboken pier terminals. Passed S Jun 10.

HR10618—Omnibus flood control bill. To conf Jun 10 with S amendments giving Fed control over dams and power.

HR10650—5-yr bg program for Bur of Fisheries \$3,170,000. Passed S Jun 7.

HJR655—Amend Section 12B (4) (n) of Fed Res Act to give FDIC permanent authority to make loans or purchase assets of insured banks to facilitate mergers.

HJR679—Relief and pump priming bill. To conf Jun 6.

HJR683—Floor tax on whiskey. Passed S Jun 9.

HJR699—Give Cong joint committees subpoena power. Passed S Jun 13.

PASSED ONE HOUSE—S3—Regulate interst com in firearms. HRpt2663 Jun 8. S252—Exempt interst highway bridges from taxatn. HRpt2642 Jun 7.

S457—Reduce civil service retirement ages. Passed S Jun 10; to H Committee on Civil Service.

S1131—Consolidate Fed jurisdiction over Naval oil reserves. HRpt 2672 Jun 9.

S2165—Amendn Walsh-Healey govt contract act for blacklisting of contractors violating Natl Labor Relatns Act. Passed S Jun 7; returned Jun 9 by King motion to reconsider; to H Judic Jun 10. H Judic voted against reporting Jun 13.

S2403—Prohibit interst transportn of strikebreakers. HRpt 2579 Jun 6.

S2750—Amend Packers & Stockyards Act. Passed S Jun 7; to H Agri.

S2783—Amend China Trade Act. Passed S Jun 10; Judic.

S2792—Auth withdrawal natl forest lands to protect municipal water supplies. Passed S Jun 7; Agri.

S3337—Increase Marine Corps privates 25% to 40%. HRpt2720 Jun 11.

S3503—Liberalize pensions for veterans deaths or disability other than wartime. Passed S Jun 7; Pensions.

S3516—Alter Stt ratio of appropriations to pub empil agencies affiliated with U S Empil Service. HRpt2718 Jun 11.

S3607—Std methods of grading cottonseed. Passed S Jun 7; Agri.

S3628—Court of Claims to hear govt contractors whose costs were increased by NRA. Passed S Jun 13.

S3756—Prohibit use of communicatns facilities for criminal purposes. HRpt2656 Jun 8.

S3969—Amend Copyright Act as to renewals by authors. Passed S Jun 7; Patents.

S4000—Auth \$105 millions Army housing program. Passed S Jun 7.

S4044—Permit citizens American republics receive instructn in U S govt schools. Passed S Jun 10.

S4132—Limit hours of seamen on certn Grt Lakes vessels. Passed S Jun 7; Merch Marine & Fisheries.

SJR298—Joint committee invstg phosphate resources. Passed S Jun 13.

SJR300—Create temporary economic committee to invstg monopoly.

HR6963—Conservators in bankruptcy. SRpt2073 Jun 9. Passed S but was recommended Jun 13.

HR7874—Lease of public and pvt lands to promote grazing dists. SRpt2159 Jun 11.

HR10127—Establish unempl insurance

system for railroad employees. Passed H Jun 13.

HR10590—Require 60 days notice before discontinuing train carrying U S mail. Passed H Jun 10.

HR10594—Create Naval and Marine reserves. SRpt2082 Jun 9.

HR10672—Clearance of vessels. SRpt2020 Jun 8.

HR10785—Amend Perishable Agri Commodities Act 1930. Passed S Jun 10.

HR10851—Second Deficiency approp. Passed H Jun 8; Approp.

REPORTED—S3549 (Sheppard) SRpt2089 Jun 10—Prevent discrimination against graduates of certn schools in appointing Fed legal personnel.

S3772 (Wheeler) SRpt2164—Unempl insurance system for railroad employees.

SJR292 (Miller) SRpt1994 Jun 7—FTC invstg distributn methods of motor-vehicle tire mfgrs.

SCR36 (Brown, Mich.) Jun 10—Create joint committee on taxatn of govt securities and salaries.

HR9739 (Lea) HRpt2714 Jun 11—Motor Carrier Act amendments.

HR10306 (Boykin) HRpt2609 Jun 6—Govt contractors; like S3628 passed S.

HR10620 (Lea) HRpt2694 June 10—Remove land-grant rail rate reductns on govt traffic.

HR10753 (Wilcox) HRpt2693 Jun 10—Amend Municipal Bankruptcy Act to permit compositn by cities.

HRJ681 (Bloom) HRpt2659 Jun 8—Amend Naturalization Act as to absence from U S by applicants and aliens married to U S citizens.

JHR697 (Summers) HRpt2701 Jun 10—Create temporary natl comm for monopoly invstg.

JHR710 (Jones) HRpt2655 Jun 7—1939 acreage allotments for wheat.

JHR714 (Dickstein) HRpt2660 Jun 8—Stay deportatn of aliens for whom relief bills are pending.

HR692 (Connery) HRpt2678 Jun 10—Invstg radio monopoly.

HR6498 (Bland) HRpt2679 Jun 10—Merch Marine & Fisheries Committee make full invstg merch marine and fisheries problems.

NEW BILLS—S4142 (Green) Bnkg & Currency—Increase insurance protecns depositors certn Federally insured banks \$5,000 to \$10,000.

S4156 (Copeland) Commerce—Amend act to establish load lines American vessels. Also HR10840 (Bland) Merch Marine & Fisheries.

S4157 (Lodge) on table—Increase old-age benefit pays by one-third.

S4160 (Duffy) Finance—Amend liquor tax to allow for breakage and leakage in brewerly bottling operatns.

S4165 (Pittman) Forn Aff—Give effect to internatl whaling agreement. Also HR10857 (McReynolds) Forn Aff.

SJR308 (McGill) Agri & Forestry—Wheat acreage allotments 1939.

SCR39 (Schwartz) Audit & Control—Increase funds of TVA invstg committee by \$100,000. Also HCR62 (Mead) Accounts.

SRes273 (Bone) Interst Com—Extend rail finance invstg thru 76th Cong.

SRes290 (Tydings & others) Approp-Spec committee invstg use of relief funds for electn purposes.

HR10836 (Bland) Judic—Continued operatn U S merch vessels on certn essentl trade routes.

HR10838 (Andresen) Ways & Means—Exempt nonbeverage distilled spirits from increased tax under 1938 Rev Act.

HR10845 (Steagall) Bnkg & Currency—Amend Fed Res Act as to form branches and agencies of natl banks and form bnnk corporatns.

HR10852 (Keogh) Labor—Assist Stts in estab fair labor stds.

HR10854 (Houston) Ways & Means—Tax crude petroleum and products; embargo oil imports when necessary to maintain price relationship to bituminous coal.

HR10869 (Peterson, Fla) Interst & Forn Com—Prevent monopolies and excessive duplicatn broadcast programs in any area.

HR10870 (Voorhis) Ways & Means—Consolidate U S Empl Service and Bur of Unempl Compensatn.

HR10871 (Voorhis) Ways & Means—Amend Soc Sec Act and Fed retire laws.

HR10879 (Boren) Interst & Forn Com—Bur of Stds to establish performance stds for products when in pub interest.

HR10881 (Sabath) Ways & Means—Allow credits against title IX Soc Sec Act for contributns to unempl funds reqd by Stt law irrespective of time of pay.

HR10884 (Martin, Colo) Interst & Forn Com—Truth in fabrics bill.

HR10886 (Fish) Judic—Prohibit pay ransom money to kidnapers.

HR10887 (Gearhart) Agri—Amend sec 334(h) AAA Act 1938 to prescribe cotton-acreage allotments for farms.

HR10894 (Voorhis) Ways & Means—Transfer SSB functns under titles III and IV of Soc Sec Act to Dept of Labor.

HR10903 (Collins) Pensions—Pension needy war vets.

JHR717 (Towey) Rules—Joint committee invstg food & drug law enforcement.

HCR63 (Jones) Rules—Joint committee phosphate resources invstg.

HR6529 (Fish) Forn Aff—Create Cong committee whose consent will be necessary before forrn commitments are made.

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Unsatisfactory Year for Railroad Equipment Industry; Car-Leasing an Exception

By WINTHROP W. CASE

REFLECTING the further recovery of railroad traffic in the first part of last year and the increased expenditures on equipment by the railroads, net earnings of twelve leading railroad equipment companies in 1937 totaled \$41,431,000, or nearly double the previous year's \$22,012,000, and close to fifteen times the \$2,786,000 earned in 1935 (see table). Last year's earnings were the highest since 1930, when they amounted to \$50,580,000. The deterioration in the railroads' position during the past year, however, both as a result of higher wages and other costs and because of the current depression and its adverse effect on railroad traffic, makes it probable that 1938 will prove very unsatisfactory.

The Industry

The outstanding fact about the industry is that the source of its business—the railroads—is no longer expanding. Equipment sales must therefore represent either replacement business or else new or improved types of equipment. A further feature of the industry is that expenditures on most of its products are easily postponable in times of depression, with the result that the manufacturing section, at least, is very much of a prince or pauper industry, liable to very wide fluctuations in earnings.

The railroad equipment industry falls into a number of groups, with varying characteristics. The locomotive and car manufacturers supply capital equipment, and are subject to especially severe fluctuations in demand, and consequently in earnings, as may be seen from the chart. The brake shoe and kindred parts concerns cater primarily to railroad maintenance and upkeep, which cannot be deferred beyond certain limits and which therefore go on more or less constantly. A somewhat intermediate ground is occupied by the airbrake, signaling and allied enterprises, which supply both new equipment and material for maintaining equipment already in use.

The car-leasing companies comprise an entirely different category, although most of them—notably Pullman—are also interested in manufacturing rolling stock for purchase by the railroads. The relative stability of their business is apparent on the chart. In addition, a number of companies are dependent only in part on railroad demand. American Car and Foundry has extensive outside interests, while other manufacturers, not originally concerned with the railroads, have developed a considerable business in this field, especially in Diesel-powered equipment.

The Locomotive Manufacturers

Last year the railroads ordered 369 locomotives, a number which, although well under the 533 ordered in 1936, was otherwise the highest since 1930. The low level

of new locomotive business is apparent from the comparison of the 1937 total of 369 units with the average of 965 ordered annually during 1924-30 and of 1,756 during 1917-23.

The current year promises, however, to show a drastic slump from even last year's modest figure. Only 44 locomotives were ordered during January-April, 1938, as against 206 during the same period a year ago. Moreover, but 61 locomotives were on order on May 1, according to the Association of American Railroads, compared with 345 a year ago. The Railway Age estimates that existing loco-

motives are in some cases not even earning their operating expenses and in most cases are having very hard sledding, any considerable outlay for capital expenses of this sort is scarcely to be looked for, even though the need is there. Entirely apart from the question of the total capacity of the locomotives now available, a large part of the existing tractive power has been made obsolete or obsolescent by the developments and refinements of the past two decades. Modern locomotive units now offer far higher efficiency, while the Diesel engine, if perhaps not yet suitable for general main-line service, is well adapted for switching use to replace the ancient equipment too often employed for the purpose. On high-speed passenger service the Diesel offers steam traction a definite challenge, but the number of such trains likely to be adopted is scarcely large enough at present to put the locomotive industry on a profitable basis. There is clearly a latent demand which could spell large profits, but unless the railroad outlook undergoes a real change for the better, the present year gives every sign of being decidedly unprofitable.

Other Rolling Stock

Freight-car orders have dropped even more, new orders for January-April totaling only 15.6 per cent of a year ago, while freight cars on order on April 30 amounted to but 4,867, as against 47,290 a year ago, a drop of almost 90 per cent. Total freight cars at present available are estimated by The Railway Age to be sufficient to handle about the same traffic volume as the present locomotives—that is, only about 900,000 carloadings weekly. Even this narrow margin (in terms of any real traffic improvement, entirely apart from so-called "normal" conditions) would not obviate scattering shortages, such as were reported during parts of 1936 and 1937. According to The Railway Age, "unless there is an increase in the supply of freight cars, a troublesome car shortage awaits the first substantial upturn in traffic above that represented by the Fall peak in 1936."

Until recent years the freight car had changed little. Now, however, the development of lightweight and improved construction has greatly reduced both the tare weight of freight cars and their maintenance costs, making their replacement more profitable. To the lack of an adequate car reserve is therefore now added a real obsolescence factor. Any substantial improvement in the earnings outlook of the railroads would thus doubtless be

reflected quickly in the orders of the freight car manufacturers, and in their own earnings prospects.

The development of air-conditioning and lightweight construction and of high speed service has opened up a large field in the passenger car business which likewise only awaits more favorable conditions to be generally felt. The struggle to salvage passenger traffic will probably mean a certain amount of steady business of this kind even under present circumstances, but existing conditions obviously limit the possible scale of expenditures for the purpose.

Equipment and Parts Manufacturers

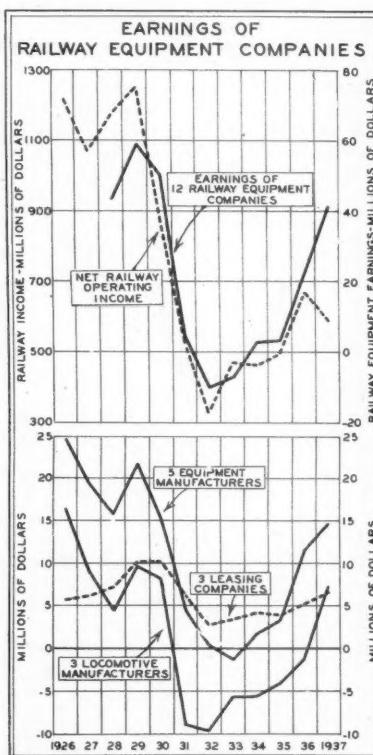
The market for brake shoes, rail joints and other rolling stock and track parts and accessories, as has been noted, is relatively steady. Nevertheless, the present difficulties of the railroads have been so acute that even normal maintenance needs in many cases have been deferred. Obviously, a policy of undermaintenance cannot be pursued indefinitely and, while no immediate change is in sight, an increase in maintenance expenditures is likely to be one of the first fruits of any upturn for the railroads.

The case of the airbrake manufacturers is colored by the decision of the railroads to require the substitution of recent airbrake models (AB or later) on all freight cars after 1944. This will entail new brakes on all but about 10 per cent of the cars now in use, or on close to 1,600,000 freight cars.

Signaling and similar equipment falls in the deferrable capital equipment class, and as such is, of course, being sidetracked so far as possible at the present time. The speeding up of train service generally, even where streamliners and similar high-speed trains are not involved, will eventually involve widespread reconstruction of signaling and similar facilities, since resort to a mere lengthening of signal blocks for higher speed service only results in a reduction of the track capacity. Here again the primary obstacle to a large volume of business is the financial condition of the railroads.

Car Leasing

The car-leasing business is one relatively little publicized. As will be seen, both from the chart and the table, the three leading companies went through the depression without losses, in which they differed from all but one of the other companies shown on the table. The car-leasing companies are able to offer service to private shippers so efficient that many of the latter have given up their own car fleets. Tank and refrigerator cars are the types most specialized in, though other kinds are also operated. The business is relatively stable and its expansion seems likely to continue.



motive power would suffice to handle a peak traffic load of around 900,000 carloadings a week. While this is far in excess of the current traffic volume of only 500,000-550,000 cars a week, it also compares with around 825,000 during the early Autumn of last year and of well over 900,000 during much of 1930, not to mention up to 1,200,000 cars weekly in 1929. Present engine power would appear quite inadequate to handle any "normal" traffic load.

So long, however, as the railroad lines

Net Income of Leading Railroad Equipment Companies

(Thousands of dollars; year ended Dec. 31)

	Net Oper. Inc. of Class I Railroads.	Locomotive Manufacturers				Equipment and Parts Manufacturers				Car Leasing Companies				Mixed—	Grand Total. (12).	American Car and Foundry.		
Total assets, end of 1937	\$61,751	\$66,546	\$10,736	\$139,033	\$32,681	\$49,598	\$12,402	\$13,977	\$53,544	\$162,202	\$104,163	\$13,689	\$37,109	\$154,961	\$263,653	\$719,849	\$104,920	
P. C. 1937 income to total assets		9.9	9.5	5.4	10.4	7.3	5.2	6.7	11.7	9.2	4.4	1.4	5.4	4.4	4.7	5.8	71.2	
1926	\$1,213,090	\$8,016	\$6,712	\$1,705	\$16,433	\$3,029	\$5,676	\$3,928	\$1,594	\$10,535	\$24,762	\$2,265	\$4,261	\$3,032	\$5,558	....	\$4,593	
1927	1,067,985	6,391	2,922	d191	9,122	2,795	4,076	2,941	1,097	8,520	19,429	2,921	4446	2,822	6,189	3,755		
1928	1,172,864	4,171	480	d112	4,539	3,108	2,088	2,048	894	6,491	15,797	3,911	510	2,732	7,153	\$16,397	\$43,886	2,714
1929	1,251,698	6,851	2,300	502	9,653	3,230	5,121	3,118	1,415	8,823	21,707	5,771	783	3,667	10,221	17,679	59,260	5,364
1930	868,879	3,779	3,037	1,882	8,198	2,906	2,801	2,432	589	6,497	15,225	6,518	61,150	2,546	10,214	16,942	50,580	1,408
1931	525,628	d3,335	d4,123	d1,414	d8,72	1,386	d791	1,210	d326	3,155	4,634	4,011	555	1,873	6,439	2,379	4,580	d2,777
1932	326,298	d4,590	d4,078	d891	d9,550	227	d1,526	635	d393	1,421	394	1,639	251	1,056	2,946	d3,835	d10,054	d2,211
1933	474,296	d1,890	d3,858	d647	d6,395	2,987	d1,401	d24	d333	d660	d1,431	1,975	220	1,194	3,389	d2,673	d7,110	d3,307
1934	462,652	d2,157	d3,698	d491	d6,346	21,169	245	d342	55	656	1,783	2,385	260	1,580	4,225	2,958	2,620	d1,969
1935	499,819	d1,471	d2,120	d539	d4,130	21,699	117	d699	d102	922	3,335	2,208	171	1,475	3,855	d274	2,786	d583
1936	667,347	1,117	d2,164	d251	d1,298	22,352	2,953	194	764	5,549	11,812	2,966	71	2,114	5,151	6,347	22,012	1,211
1937	590,181	6,113	1,407	1,020	7,540	23,411	3,618	645	936	6,253	14,863	4,943	193	2,016	6,752	12,276	41,431	....
First quarter:	147,515	....	....	....	842	1,058	38	413	31,093	3,444	1,121	....	....	3,277	....	....	....
1937	19,277	....	....	....	240	d378	92	92	135	d94	845	....	....	429	....	....	....

dDeficit. *Year ended April 30 of following year. \$After provision for Federal surtax on undistributed profits.

¹In proceedings for reorganization. ²Before gain and/or loss from sale and revaluation to market of marketable securities transferred to reserve for contingencies, and without deducting share of net losses, after dividends accrued, of companies not consolidated. ³Ex-

cluding \$1,546,248 profit from sale of stock in foreign subsidiary. ⁴Year ended Jan. 31 of subsequent year. ⁵Eleven months ended Dec. 31. ⁶Before loss of \$655,543 in operation of marine subsidiaries to be discontinued and before write-off of marine investments of \$1,029,064. ⁷Year ended April 30, 1937. ⁸Before unrealized loss on foreign exchange; allowing for this, net loss was \$2,857,448.

Further Decline in Employment; Building Activity Relatively Well Sustained

ECONOMIC activity in the United States again declined last month, the depression becoming more pronounced and more widespread. As shown by the accompanying charts and table, nearly all important economic changes were unfavorable. One of the few favorable developments was a marked increase in construction contracts awarded.

Industrial Production

Most industries did not receive sufficient new business last month to permit a maintenance of operations at the comparatively low April level, and we estimate that the production index declined 1 point to the lowest level since November, 1934. Inventories of manufactured goods are believed to have again declined.

But inventories of primary commodities have, for the most part, increased. Mineral production, partly because of the difficulty of rapidly adjusting mine operations to a sudden change in business activity has not declined as sharply as the out-

put of manufactured goods. For June, 1937, the Federal Reserve Board indexes of manufactures and minerals both stood at 114, but for last April the former had dropped to 73 and the latter to only 100.

Employment and Payrolls

Based on figures for New York State, we estimate that the national employment index dropped 2.3 per cent to the lowest level since July, 1933. The national payrolls index is estimated to have declined 3.3 per cent to the lowest level since December, 1934. In both instances the rate of decline was faster than in April.

The declines from the recovery peak for last year have now been raised to 25.2 per cent for the employment index and to 37.1 per cent for the payrolls index. This

compares with a drop of 35.6 per cent for the production index. In the last great depression the employment and payrolls indexes ten months after they turned downward showed losses of only 13.4 per cent and 21.7 per cent, respectively, while the production index had declined 15.9 per cent.

TABLE I. RECENT ECONOMIC CHANGES
(1923-25=100; Adjusted for Seasonal Variation)

	May, 1938	Apr., 1938	Mar., 1938
Industrial production	76	77	79
Consumer expenditures	87.4	90.9	95.5
Department store sales	79	83	86
Employment	*77.3	79.1	81.9
Payrolls	*66.4	68.7	72.0
Real wages	*78.0	80.4	84.4
Cost of living	*85.1	85.4	85.3
Wholesale prices	*77.4	78.2	79.2
Cash farm income	77.6	74.1	74.1
National incomes	79.3	80.5	80.5
Construction contracts			
Monthly index	69.2	50.7	53.5
Moving average		57.8	48.9

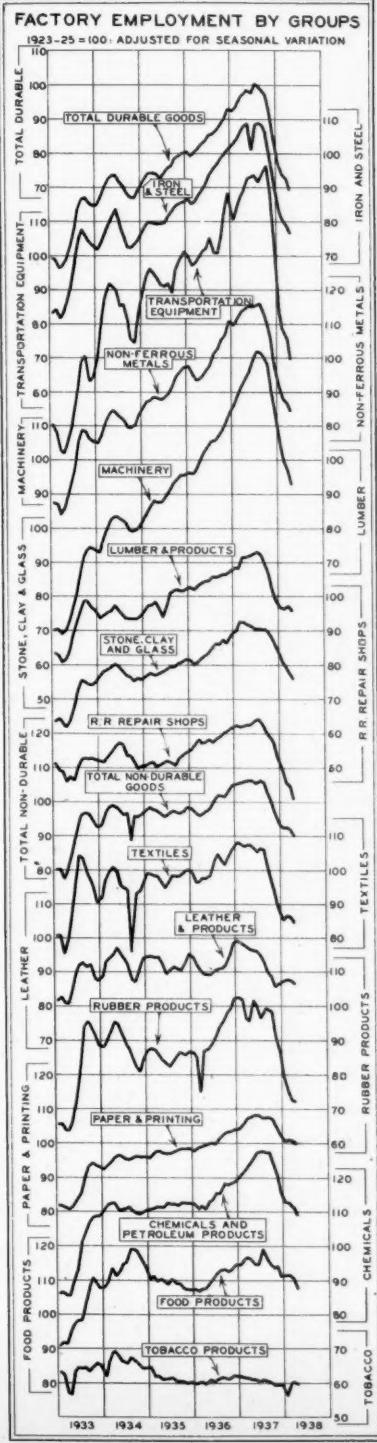
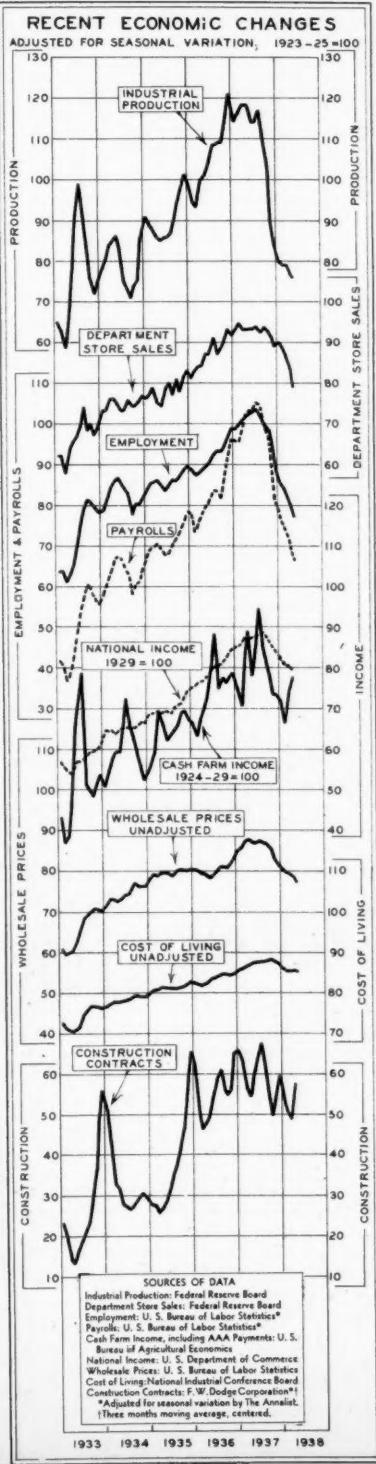
*Estimated by THE ANNALIST. 1924=100, including AAA payments. 1929=100, including farm income.

paratively small and at the peak last year the loss from the pre-depression high level was still great. The railroad repair shops have the poorest employment record, reflecting the unsatisfactory financial and labor conditions of the railroads.

The most important factors in the decline in the nondurable goods employment index have been sharp decreases in the textile and rubber industries. Textiles and certain other nondurable consumer goods industries showed some improvement earlier in the year, but this proved to be only a temporary upturn. Employment in the chemical and petroleum products industries has also declined substantially, but the decrease occurred from a record high level. The tobacco curve is one of the most interesting included in the chart. Employment in this industry has declined very little, but it will be noted that no marked improvement occurred at any time during the recovery period, although production of cigarettes rose to an all-time high level.

It appears from figures compiled by the National Industrial Conference Board that the position of employed workers has changed very little in recent months. Average hourly earnings in April rose fractionally to 71.5 cents, or to within .2 cent of the record high level for last November. Hours worked per week have shown little change since last February and average weekly earnings have been stable near the \$23.50 mark. The apparent discrepancy between these figures and reports of numerous wage cuts is probably explained by shifts in personnel. Low-grade workers who seldom earn above the base rate are the first to be laid off and more efficient persons take their places.

Although many factory workers were laid off, total unemployment in the United States is estimated to have declined in



THE BALTIMORE AND OHIO RAILROAD CO. SUMMARY OF ANNUAL REPORT FOR THE YEAR 1937

The report of the Company's operations for the year 1937 is being distributed to the stockholders. It shows that total Railway Operating Revenues for the year were \$169,436,436. This was an increase over the previous year of \$443,755, notwithstanding the termination on December 31, 1936, of the emergency increase in freight rates and charges authorized by the Interstate Commerce Commission on March 26, 1935. Had these emergency charges been continued during 1937, freight revenues of the Company would have been about \$7,000,000 more than they were for that year. Despite this loss in revenue, and the increase in costs of operation, due to higher prices of material and fuel, and increases in wages during the latter part of the year, the Net Income available for fixed charges was \$31,463,336, or but \$720,695 less than the total fixed interest and other charges of \$32,184,031 accruing during the year.

The total taxes accrued in 1937 aggregated \$11,216,077, an increase over 1936 of \$720,208.

Freight revenue for 1937 was \$147,212,330 or \$604,588 less than for 1936, this decrease being caused largely by the almost unprecedented decline in business activity during the last half of 1937. Passenger revenue for 1937 was \$11,918,602, an increase over 1936 of \$735,660, or 6.58%.

CONDENSED STATEMENT OF OPERATING RESULTS

	1937	Comparison with 1936
Increase		Decrease
From Freight	\$147,212,330	\$ 604,588
From Passenger	11,918,602	
From All Other Sources	10,305,504	312,683
Total	\$169,436,436	\$ 443,755
Railway Operating Expenses	128,859,516	5,259,183
Net Railway Operating Revenue	\$ 40,576,920	
Deduct: Other Operating Charges:		
Railway Tax Accruals	\$ 10,918,554	\$ 696,233
Equipment and Joint Facility Rents	4,749,741	234,981
Net Railway Operating Income	\$ 24,908,625	
Add: Other Income from Investments and Other Sources	6,554,711	691,983
Income Available for Fixed Charges	\$ 31,463,336	
Deduct: Fixed Interest and Other Charges	32,184,031	708,993
Income for Year (Deficit)	\$ 720,695	(Decrease) \$ 5,259,670

BALANCE SHEET

The balance sheet at December 31, 1937, indicated total property (less accrued depreciation) and other investments, of \$1,087,040,474, and current assets of \$29,987,154 (which include \$12,297,325 for materials and supplies, an increase of \$3,390,386 over 1936), as against current liabilities of \$29,034,104. The total of interest-bearing debt and leased lines obligations outstanding was \$680,862,793 (an increase of \$21,198,151 compared with preceding year). The outstanding capital stock was \$315,158,485, and corporate surplus \$75,839,767.

The Company renews and records its high appreciation of the loyal support and efficient cooperation of all the officers and employees, and solicits the interest of employees and security holders in securing business for the Company.

DANIEL WILLARD,
President.

April. The National Industrial Conference Board placed the total unemployed at 10,166,000, as compared with 10,399,000 in the preceding month and 6,894,000 in the corresponding month of last year. A substantial gain in employment occurred in agriculture, and smaller increases were recorded in construction, trade, distribution and finance, service and miscellaneous industries. Employment in manufacturing industries was estimated at 9,524,000, as compared with 9,728,000 in March and 11,792,000 in April, 1937. (The Conference Board unemployment estimate for April included 2,995,000 workers attached to the government emergency labor force.)

The drop in factory payrolls last month was only partly offset by a decline in the cost of living, and our index of real wages again showed a substantial decline, although the decrease was less than for April.

The cost-of-living index in the last four months has been very stable, with the result that the marked decrease in dollar income of consumers during this period has represented an almost equal shrinkage in real purchasing power. This is somewhat similar to the trend of the index in the early months of the 1929 depression. It was not until the second half of 1930 that living costs began to show sharp decreases.

Retail Trade

Retail stores had another poor month, despite price cuts to encourage consumer purchases. All types of outlets were affected and percentage changes from the figures for May, 1937, look very much like those for the last depression. Durable goods, such as furniture and electric refrigerators, were hardest hit.

As shown by an accompanying chart, the effects of the depression are now more fully reflected in the department store sales curve. Last month the Reserve Board's index dropped 4 points, as compared with 3 in April, to stand at the lowest level since August, 1935. The loss for the depression to date amounts to 16 per cent, part of which, however, is accounted for by a drop in retail prices.

Variety store sales also showed a substantial decrease, the Department of Commerce index (1929-31=100) dropping to 89.5 from 93.0 for April. The International Statistical Bureau's index of consumer expenditures showed a somewhat smaller decrease than in April and has lost less of its previous recovery than the department store sale index.

Department store sales in all Federal Reserve Districts, with the exception of Dallas, declined. Retail trade conditions in agricultural areas were better than those in industrial centers. For the recession as a whole, agricultural districts have also turned in the best record, although the index for the Richmond district has declined nearly as much as that for the Cleveland district, where the slump in industrial activity has been very pronounced. An important difference, however, between the two areas is that the Richmond index still stands at a comparatively high level.

Total construction contracts awarded showed a contrary to seasonal gain, the adjusted figure rising to the highest level since last July. This improvement, however, was largely due to a sharp rise in public works contracts. Residential building awards also increased, but the gain was moderate. In that division, however, government funds have also been an important factor.

The Annalist Business Activity Index

The Annalist Index of Business Activity again declined in May, but at a much slower rate than in April. The index stands at 73.4 (preliminary), as compared with 74.1 for April and 77.4 for March.

The slowing up in the rate of decline was largely due to a contrary to seasonal gain

in cotton consumption. Gains were also recorded in the adjusted indices of miscellaneous freight carloadings and lumber

production. All other components showed decreases, the most substantial of which were in the adjusted indices of steel ingot

and pig iron production. Table II gives for the last three months the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend. Table III gives the combined index by months back to the beginning of 1933.

TABLE II. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	May, 1938.	April, 1938.	Mar., 1938.
Freight car loadings	69.3	69.7	74.2
Miscellaneous	65.0	64.9	71.6
Other	77.8	79.2	79.3
Electric power production	*90.2	90.6	92.0
Manufacturing	*58.0	59.2	64.2
Steel ingot production	37.9	41.3	40.9
Pig iron production	40.9	47.4	50.0
Textiles	*79.3	74.7	86.4
Cotton consumption	86.8	79.3	96.8
Wool consumption	58.8	60.0	60.0
Silk consumption	64.0	68.4	64.2
Rayon consumption	66.3	68.0	77.7
Boot and shoe production	107.0	116.9	116.9
Automobile production	*44.1	46.1	50.2
Lumber production	59.6	57.6	62.9
Cement production	56.5	54.0	54.0
Mining	72.0	73.8	73.8
Zinc production	64.6	66.2	73.2
Lead production	83.7	75.1	75.1
Combined index	*73.4	74.1	77.4

*Subject to revision.

There were no developments of note in the iron and steel industries last month, leading consumers reducing purchases below the low level for April. As a result, steel production per day showed a contrary to seasonal decline and our adjusted index dropped to the lowest level since October, 1934. Some encouragement was derived from prospects of increased activity in the building and shipbuilding industries. Railroad equipment orders increased sharply, the bulk of the business being placed in the first half of the month.

TABLE III. THE COMBINED INDEX SINCE JANUARY, 1933

	1938.	1937.	1936.	1935.	1934.	1933.
Jan.	79.5	104.3	92.3	87.2	79.6	77.5
Feb.	78.4	105.7	89.0	86.7	83.2	86.1
Mar.	77.4	106.9	89.5	84.4	84.6	62.5
April	*74.1	107.1	94.1	82.8	85.9	69.2
May	*73.4	109.0	95.9	81.8	86.4	77.3
June	107.8	97.6	82.0	83.8	87.5	87.5
July	108.9	102.4	82.7	78.0	94.0	94.0
Aug.	111.2	102.5	84.9	87.1	87.5	87.5
Sept.	106.5	102.9	86.1	71.4	82.0	82.0
Oct.	98.4	103.3	89.1	74.6	78.5	78.5
Nov.	87.8	107.1	92.0	76.0	75.3	75.3
Dec.	81.3	110.5	96.7	82.4	77.5	77.5

*Subject to revision. †Revised.

Conditions in the automobile industry were much the same as those in April. Preliminary reports indicated that seasonally adjusted sales again declined in May. Last week, however, Ward's Automotive Reports noted a "more cheerful air" over the industry.

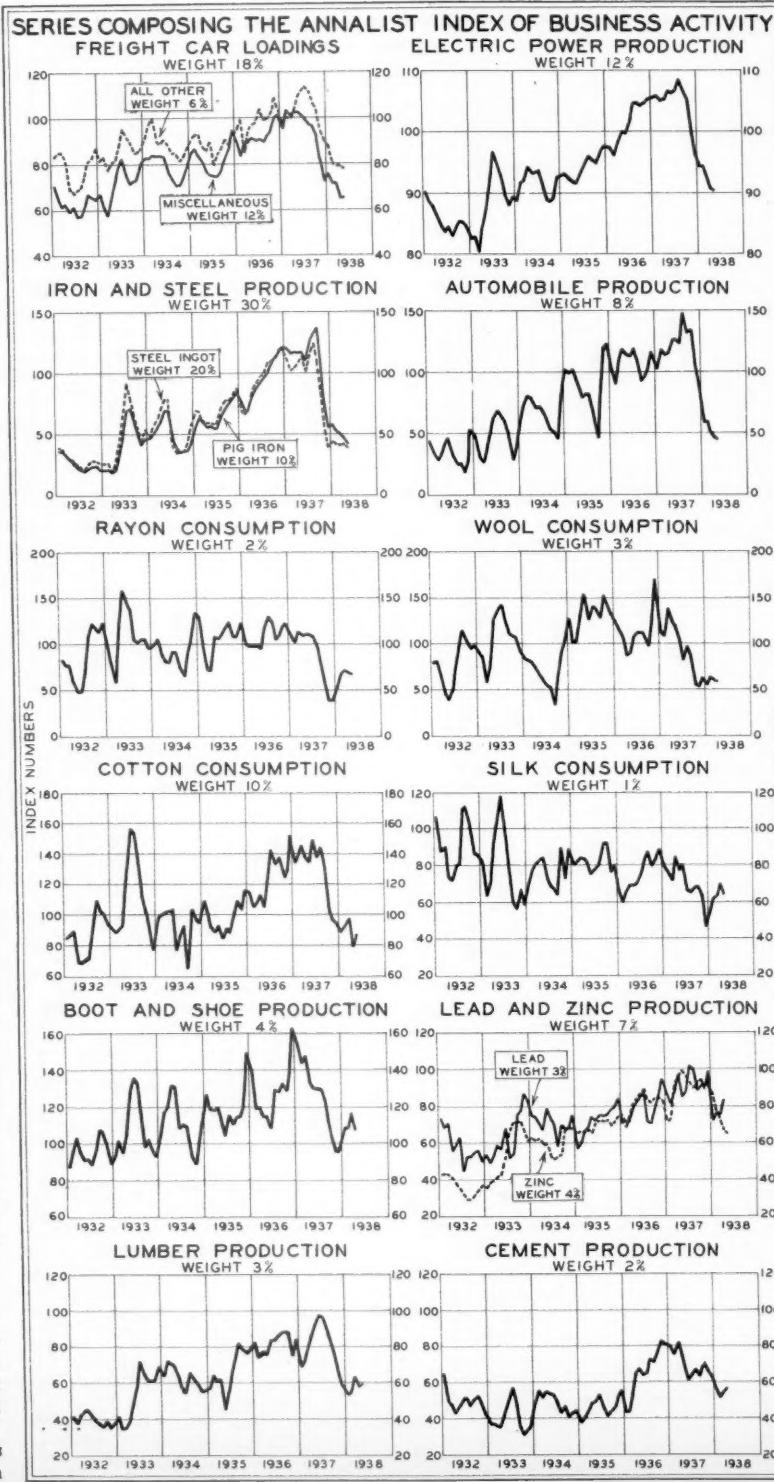
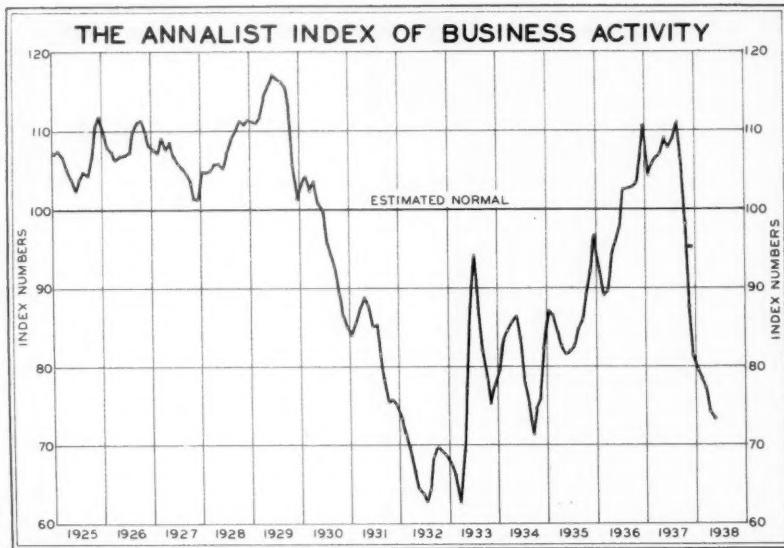
Conditions in the lumber and cement industries are somewhat brighter because of greater building activity. The lumber index last month regained some of its April drop, but the industry's statistical position showed little change.

Stocks of copper, lead and zinc continued to mount despite further reductions in output. The situation in the zinc industry was given in last week's Business Outlook. A drastic reduction in copper output is now under way, many mines having suspended operations. Lead output in April showed a surprising gain, in view of a substantial drop in shipments.

Cotton mills increased activity following the sharp curtailment in April, but no great improvement has taken place in the sales market and for most of the month production was above the level of orders received. Government orders have helped the industry, but most private buyers continued to display much hesitancy.

Raw silk consumption showed a greater than seasonal decline and our adjusted index dropped fractionally below the March level. Rayon consumption was only slightly lower, but an increase normally occurs. Woolen mill activity increased, but in the absence of final figures it is impossible to tell whether the gain was as great as the usual seasonal rise.

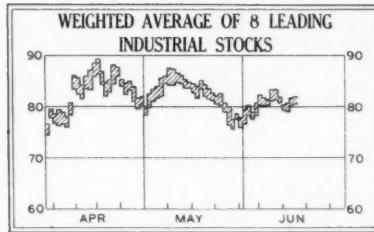
Loadings of miscellaneous freight, on an average daily basis, showed a slightly greater than seasonal increase, our adjusted index rising fractionally above the low April level. But all other loadings, adjusted for seasonal variation, continued to decline, despite gains in live stock, coal and forest product shipments.



Financial Markets: Stocks Fluctuate in Narrow Range As Volume Remains Light

STOCK prices have in general fluctuated within a narrow range and volume has remained very light during both advances and declines. The outstanding feature of the bond market has been a decline in railroad issues which has carried many leading bonds in this group through their previous lows for the year.

The week began with a slow recession of stock prices which continued without interruption through Monday. Throughout this interval activity remained at its accustomed low level and on Saturday the volume of trading on the Stock Exchange reached the unusually low figure for a short session of about 107,230 shares. A temporary reversal of the downward drift occurred on Tuesday, particularly during the later part of the session, and carried through Wednesday morning, but prices in most groups then dropped back again to show little net change for the day. On Thursday prices gained ground moderately.



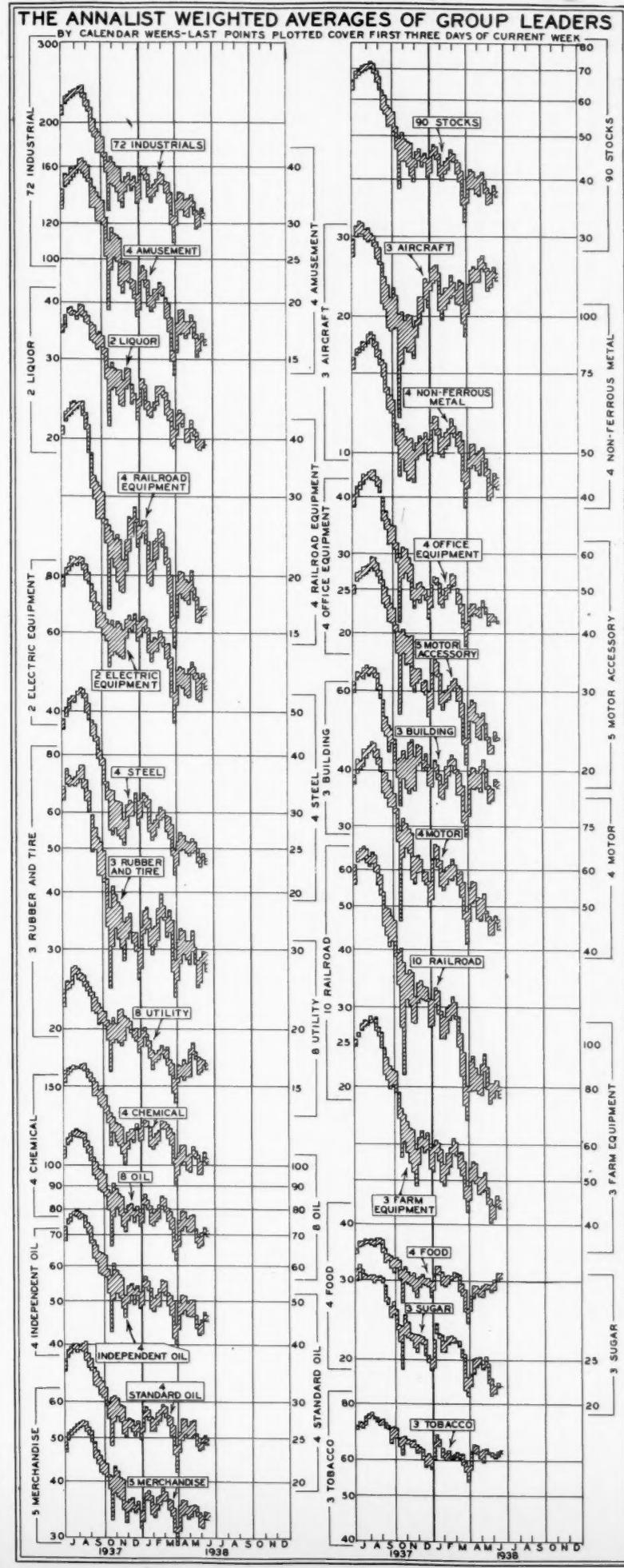
	High.	Low.	Last.
June 10.....	83.4	81.3	81.5
June 11.....	81.8	80.8	81.2
June 13.....	80.4	79.2	79.2
June 14.....	80.7	79.0	80.7
June 15.....	81.7	80.2	80.6
June 16.....	81.9	80.5	81.5

Although the small advance on Tuesday and Wednesday failed to produce a significant change in most averages of the market as a whole, several stocks succeeded in making more noteworthy gains. Among stocks making a better-than-average advance have been Sears Roebuck, Montgomery Ward, National Biscuit, Owens-Illinois-Glass, McIntyre Porcupine, most of the copper stocks and some rubbers.

Other important groups, including the rail, railroad equipment, machinery, automobile and oil stocks, on the other hand, have in general been confined within a rather narrow range. Inland Steel and Commonwealth and Southern preferred continued to decline in the face of limited improvement in other sections of the list, although the steel and utility groups in general showed few conspicuous changes.

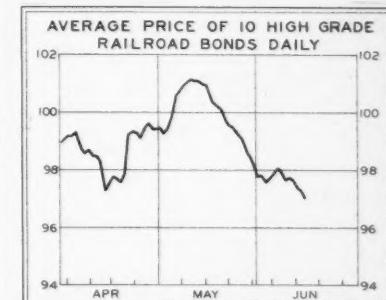
In view of widely circulated rumors of further dollar devaluation it is interesting to note that the inflationary effect of these reports upon stock prices has been considerably less than might have been expected under other circumstances. Although gold stocks have moved up in rather more active trading, many of the week's larger gains cannot be traced to inflationary forces. Copper and rubber stocks improved moderately, but oils, ordinarily another favorite inflation group, remained relatively stable. It is quite apparent that so far as the stock market as a whole is concerned uncertainties in the general business situation have outweighed the possibility of currency depreciation.

Reflecting in part the rumors of a possible further dollar devaluation, the dollar equivalent of the price of gold in London has advanced during the past week. Although the reports of devaluation have been persistently denied in Washington, there is evidently a widespread belief that the longer business remains at present levels of severe depression the more uncertain will become the position of the dollar. Progress of the government spend-



ing program, moreover, tends to emphasize the inflationary aspects of the situation. At a time when interest in the stock market was at a more nearly normal level, such inflationary news would almost certainly have produced a substantial advance in stocks supposed to benefit most from a rising commodity price level.

Although railroad stocks have been one of the less conspicuous groups during the past week, the decline of both high-grade and second-grade rail bonds and news from Washington with respect to the industry have been of great importance. Many observers had doubted that early government action would be taken at this session of Congress to relieve the railroad situation. But as hopes for a liberalization of loans to the industry have diminished, the more apparent it has become to the investing community as a whole that the outlook of the railroads depends essentially upon a rather unpromising business situation.



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	June	May	Apr.	Mar.	Feb.	Jan.
9.....	97.61	100.93	98.64	104.57	105.17	107.99
10.....	97.72	101.02	104.25	105.63	107.99	108.10
11.....	97.60	101.18	98.49	103.56	103.56	108.10
12.....	101.04	98.49	103.56	103.56	106.18	106.18
13.....	97.38	101.04	98.27	103.73	105.86	107.97
14.....	97.30	100.90	97.30	103.73	105.86	107.97
15.....	96.86	103.61	105.85	108.02		

Reflecting this unfavorable outlook, high-grade rail bonds have fallen to a new low for the year and an average of second-grade railroad bonds has reached a point only slightly above the April low. These declines have occurred, moreover, in the face of an otherwise firm bond market.

Because the ability of the railroad industry to survive the next several months appears to depend primarily upon traffic, reports of carloadings will be of great interest to investors in railroad securities. Carloadings for the month of May were, in general, not very encouraging for the industry as a whole. Industrial roads as a group have reported the most severe declines and carloadings of New Haven and Erie, after seasonal adjustment, have even broken their 1932 low. Southern and Western roads, on the other hand, made a reasonably satisfactory showing, considering the rate of general business activity.

In view of the normal tendency for railroad carloadings to lag somewhat behind activity in other heavy industries, it will not be surprising if traffic, at least in industrial sections of the country, falls to a still lower level this Summer. As it is quite apparent from the recent behavior of railroad securities, therefore, the outlook for the railroad industry is not one calculated to inspire the confidence of investors.

The adjournment of Congress has frequently in the past had a favorable influence upon financial sentiment, but it is not certain that such will be the case this time. Although major legislative accomplishments have not been contrary to expectations, many financial observers believe that in some respects government policies have not been sufficiently clarified.

M. C.

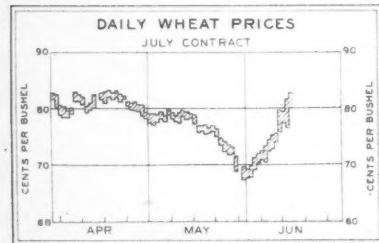
The Week in Commodities: Abrupt Rise in Wheat Carries Most Items Slightly Higher

An abrupt rise in wheat, because of crop scares, carried The Annalist Weekly Index of Wholesale Commodity Prices up two-tenths of a point in the week ended June 15. On that date the index was 80.7, as compared with 80.5 in the previous week and 92.2 a year ago. Cotton and silk also moved forward, although their advances lacked the vigor of wheat's rise. Livestock prices were very irregular, with hogs and cows showing moderate improvement, but lambs and ewes weak. Higher prices for wheat also brought about a sharp gain in flour quotations.

DAILY COMMODITY PRICES

	Dow-Jones Moody's Index	Cotton. Wheat. Corn. Hogs. Index. Index.
June 9...	8.11	.90% .71% 8.91 46.96 133.0
June 10...	8.19	.90% .71% 8.94 46.90 133.5
June 11...	8.24	.94% .72% 8.94 46.90 133.5
June 12...	8.16	.95% .71% 9.03 46.94 134.5
June 13...	8.29	.95% .71% 8.90 47.63 135.0
June 14...	8.33	.95% .71% 8.92 47.80 135.3

For sources of data see THE ANNALIST of May 13, 1938



THE GRAINS

Wheat has enjoyed the widest advance since the sharp rally which took place in June, 1937. All contracts have risen about 8 cents during the past week, carrying them to the highest levels since the middle of April. Volume of trading has risen to the highest level in eight months and almost triple the business of a month ago.

Traders in the wheat pits witnessed an unusual affair last Friday and Saturday. On Friday the government issued its estimate of the 1938 wheat harvest which placed the total yield at 1,020,623,000 bushels minimum, the largest in the history of this country. Last year 873,993,000 bushels were produced. The previous high record was in 1915, when America's farmers garnered 1,008,637,000 bushels of the major cereal. On Saturday, however, the wheat market jumped almost 5 cents a bushel despite the bearish crop report of the preceding day.

This apparent paradox is explained by the fact that most authorities do not believe the coming crop will actually yield anywhere near the government's June 1 estimate. Last week we asserted that the Department of Agriculture's estimate would not reflect the crop damage which has become apparent since the first of this month and this fact has become increasingly evident in the past week.

WEEKLY FOREIGN WHOLESALE PRICE INDEXES

(Measured in currency of country; 22 primary commodities in terms of gold)

Day Com-piled:	Fri.	Sat.	Sun.	Mon.	Tues.	Wed.	Thurs.	Fri.
May 7...	73.6	638	105.5	468	40.6			
May 14...	80.8	72.8	105.5	468	40.7			
May 21...	80.3	72.7	645	105.4	468	39.8		
May 28...	80.3	72.0	644	105.4	469	39.3		
June 4...	80.3	71.9	644	105.3	...	...
June 11...	80.3	71.9	644	105.3	...	...

For sources of data see THE ANNALIST of May 13, 1938.

Crop reports now available indicate that rather severe damage has already taken place in Kansas, Oklahoma and Nebraska because of black rust. The prospects favor even more damage. A leading crop expert wired from Kansas that even the greenest and best looking fields are affected by the rust. Observers claim that there is a distinct possibility of the rust

spreading northward and thus cutting further into the final 1938 yield.

Issuance of the government's record-breaking estimate brought about a flood of agitation for rigid crop control next year. This week the Senate passed a bill which provides for a national wheat acreage of 55,000,000 in 1939, as compared with about 80,000,000 this season. The House has a measure before it which calls for 52,000,000 acres. Officials of the Department of Agriculture say that the new Crop Control Act calls for 46,000,000 acres unless it is amended. Whatever the final

figure will be, there is little doubt that next year's wheat acreage will be substantially less than the current total.

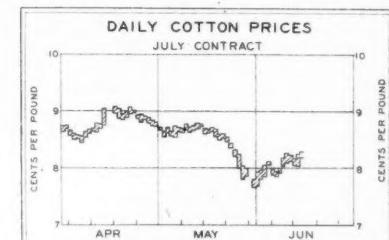
The foreign grain trade continues to display a remarkable indifference. For the last month exports have been running around 1,000,000 bushels a week, which is only about half of earlier expectations. Even the recent crop scare has not budged most European grain interests and their buying continues at low ebb.

The Northwestern Miller reports that flour production last month totaled 4,979,372 barrels, a slight drop as compared

with the preceding month and the smallest May since 1935. Flour production so far this year is about 1,500,000 barrels under last year largely because of smaller consumption.

Probably because it did not go down nearly as much as wheat, corn failed to take part in the brisk advance enjoyed by the major cereal. According to trade reports, export buying is the main price-sustaining factor in corn, as domestic demand is very light, although showing signs of improvement.

July wheat closed on Wednesday at 80 1/4 for a gain of 7 1/4 cents during the week. December rose 7 1/4 cents to close at 82 1/4. July corn gained 1/2 cent in closing at 57 1/2.



COTTON

For the second straight week cotton prices moved over a wide range in active trading. Last Friday cotton prices reached the highest point in more than two weeks, but profit-taking soon clipped almost 20 points off the best levels. On Tuesday and Wednesday, however, the advance was resumed and the fiber touched the highest level since the week ended May 28.

Crop developments furnished the bulls with most of their ammunition. Rains over most of the Cotton Belt raised the fear of weevil damage and speculators bought contracts on that basis. Until but recently the cotton growers had been favored by excellent weather, but in the past week heavy rains and lower temperatures have given the boll weevil a chance to multiply.

Last week we pointed out that estimating the cotton crop on conditions at present was foolhardy because the final yield was determined by conditions in July and August. Because no one can say what will happen in the next two months it is almost impossible to tell what the actual cotton crop will be. The fact remains, however, that current conditions point to some weevil damage and future reports on the situation will have much to do with the course of prices.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

Wk. End. Thursday Yr.'s
1938. 1937. Chge

Movement Into Sight:
During week..... 36 43 84 - 57.1
Since Aug. 1..... 13,278 ... 12,718 + 4.4

Deliveries During Week:
To domestic mills. 57 59 104 - 45.2
To foreign mills. 73 86 116 - 37.1

To all mills. 130 145 220 - 40.9

Deliveries Since Aug. 1:
To domestic mills. 5,174 ... 5,174 - 31.8
To foreign mills. 4,820 ... 4,750 + 1.5

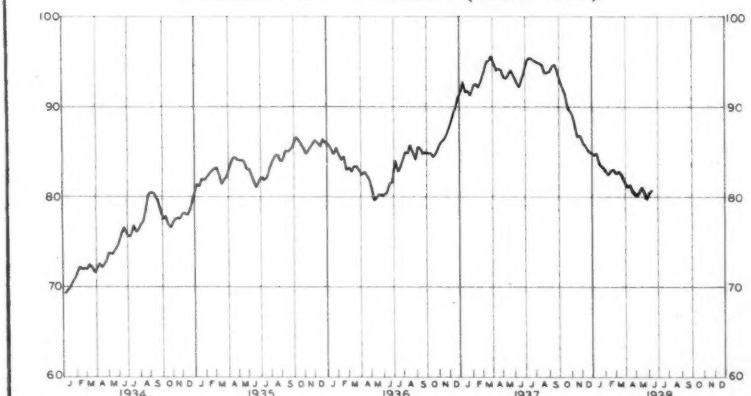
To all mills. 9,994 ... 12,340 - 19.0

Exports:
During week..... 33 56 71 - 53.5
Since Aug. 1..... 5,342 ... 5,255 + 1.7

World Visible Supply (Thursday):
World total..... 6,165 6,259 3,630 + 69.8
Week's change..... -94 -102 -136
U. S. A. only..... 4,653 4,707 2,255 + 106.3

The New York Cotton Exchange points out that if the yield per acre is greatly reduced through insect damage the 1938 crop might be one of the smallest produced in years because the acreage has already been cut through the government control program. The possibility of a small crop has undoubtedly brought some buying into the market, but with the 1938 world's carry-over estimated at 23,000,000 bales it is difficult to see how cotton prices

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	June 15, 1938.	June 8, 1938.	June 15, 1937.
Wheat, No. 2 red, c.i.f., domestic (bu.)...	\$.95%	\$.88	\$ 1.38%
Corn, No. 2 yellow (bu.)...	.71% - .71%	.70% - .71%	1.27%
Oats, No. 3 white (bu.)...	.35%	.37%	.55%
Rye, No. 2 Western domestic, c.i.f. (bu.)...	.72%	.69%	1.00%
Barley, malting (bu.)...	\$	\$	.98%
Flour, Spring patents (bbl.)...	5.65-6.05	5.15-5.55	6.95-7.25
Cattle, good and choice, heavy steers, average, Chicago (100 lb.)...	9.62	9.70	12.91
Hogs, good and choice, average, Chicago (100 lb.)...	8.92	8.82	11.06
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)...	15.50	16.12%	19.88
Hams, smoked, 10-12 lbs. (lb.)...	26.87%	26.87%	.23%
Pork, hams (100 lb.)...	26.01	26.00	29.25
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)...	8.95-9.05	8.85-8.75	11.95-12.05
Lard, steam, Western (100 lb.)...	.0270	.0345	
Sugar, raw, duty-paid (lb.)...	.0450	.0440	.0470
Sugar, refined (lb.)...	.07-07 1/4	.07-07 1/4	.11%
Coffee, Santos, No. 4 (lb.)...	.0460	.044%	
Cocoa, Accra (lb.)...	.0833	.0798	.1239
Cotton, middling upland (lb.)...	.65	.66	1.01
Silk, 78% seripane, Japan, 13-15 (lb.)...	1.57-1.62	1.52-1.59	1.87-1.92
Rayon, 150 denier, first quality (lb.)...	.49	.49	.63
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)...	1.31 1/2	1.36 1/4	1.83 1/4
Cotton yarn, carded 20-2 warp (lb.)...	.18 1/2	.18 1/2	.32
Printcloth, 38 1/2-inch, 6x60, 5.35 (yd.)...	.04 1/4	.04 1/4	.06 1/4 - .06 1/2
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)...	.05	.05-05 1/2	.08 1/4 - .08 1/2
Hides, light native cows, Chicago (lb.)...	.08 1/2	.08 1/2	.15 1/4
Leather, union backs (lb.)...	.31n	.31n	.42
Rubber, plantation ribbed smoked sheets (lb.)...	.12 1/2	.11%	.19 1/4
Coal, anthracite, chestnut (short ton)...	5.50	5.50	5.50
Coal, bituminous, Annalist composite, 19 series (net ton)...	2.0375	2.0695	2.146
Paraffine, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)...	1.305	1.305	1.399
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 10 refineries (gal.)...	.04 1/2	.04 1/2	.05 1/2
Pig iron, Iron Age composite (gross ton)...	23.25	23.25	23.25
Finished steel, Iron Age composite (100 ton)...	2.487	2.487	2.512
Steel scrap, Iron Age composite (gross ton)...	11.00	11.00	17.08
Copper, electrolytic, delivered Conn. (lb.)...	.09	.09	.14
Copper, export, c.i.f. (lb.)...	.0865-0870	.0860-0870	.1320-1325
Lead (lb.)...	.04	.04	.06
Tin, Straits (lb.)...	.3910	.38 1/2	.54%
Zinc, East St. Louis (lb.)...	.04	.04	.06%
Silver, Handy & Harman, official (oz.)...	.42%	.42%	.44%
Cottonseed oil, bleachable, s. e. immed. (lb.)...	.06 1/4 n	.06 1/4 n	.08 1/4 n
Paper, newsroll contract (ton)...	50.00	50.00	42.50
Paper, wrapping, No. 1 Kraft (lb.)...	.05 1/2	.05 1/2	.05 1/2

^aPrices for previous Friday. ^bNominal revised back to 1928. ^cNot quoted.

COMMODITY FUTURES PRICES

(Grains at Chicago; Others at New York)

Daily Range

Cotton:	July.	October.	December.	January.	March.	May.
	High.	Low.	High.	Low.	High.	Low.
June 6	8.00	7.88	8.05	7.94	8.07	7.96
June 7	7.94	7.85	7.99	7.88	8.01	7.91
June 8	8.00	7.93	8.04	7.96	8.06	7.99
June 9	8.19	8.02	8.23	8.05	8.26	8.08
June 10	8.25	8.09	8.28	8.11	8.32	8.15
June 11	8.22	8.11	8.24	8.13	8.28	8.19
Week's range	8.25	7.85	8.28	7.88	8.32	7.91
June 13	8.15	8.03	8.19	8.04	8.21	8.09
June 14	8.22	8.02	8.23	8.03	8.28	8.16
June 15	8.28	8.18	8.30	8.21	8.34	8.26
June 15 close	8.23	8.26	8.29	8.29	8.29	8.33
Contract range	{ 11.83	7.65	9.48	7.70	9.50	7.73
		Oct. 8	Fe. 23	My. 31	Fe. 23	My. 31
Traded week ended Saturday, June 11, 678,900 bales; previous week, 738,400.						

Wheat:	July			September			December		
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
June 6	72%	70%	73%	72%	75%	71%	75%	74%	74%
June 7	73%	70%	74%	72%	75%	73%	75%	73%	73%
June 8	73%	72%	75%	72%	76%	73%	76%	75%	75%
June 9	75%	72%	76%	72%	76%	75%	77%	75%	75%
June 10	75%	74%	76%	74%	76%	75%	77%	76%	76%
June 11	75%	74%	76%	74%	76%	75%	77%	76%	76%
Week's range	79%	70%	80%	71%	81%	71%	81%	73%	73%
June 13	79%	77%	80%	78%	81%	81%	81%	79%	79%
June 14	81%	76%	82%	80%	82%	77%	83%	78%	78%
June 15	82%	80%	83%	82%	84%	80%	84%	81%	81%
June 15 close	82%	80%	83%	81%	84%	81%	84%	82%	82%
Contract range	{ 1.05%	.67%	.92%	.68%	.76%	.71%	.76%	.71%	.71%
		Sept. 28	May 31	Feb. 9	May 31	May 27	May 31		
Traded week ended Friday, June 10, 150,367,000 bushels; previous week, 120,258,000.									

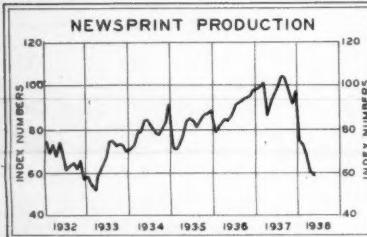
Weekly Range

First Three Days Week Ended	First Three Days			Week Ended			Week Ended		
	High.	Low.	Close.	High.	Low.	High.	Low.	High.	Low.
June 18, 1938.									
Corn:	High.	Low.	Close.	High.	Low.	High.	Low.	High.	Low.
July	.58	.56%	.57% t	.58%	.56%	.57%	.53%	.66%	Sept. 30
Sept.	.59%	.57%	.58% t	.59%	.57%	.58%	.54%	.64	Mar. 25
Dec.	.57%	.56%	.57% t	.58%	.55%	.56%	.52%	.58	June 11
Bushels traded*				20,476,000		26,655,000			.52%
Oats:									
July	.27	.26	.26% t	.27%	.26%	.27%	.25%	.32%	Oct. 2
Sept.	.26%	.25%	.26% t	.26%	.25%	.26%	.25%	.30%	Jan. 10
Dec.	.27%	.26%	.27% t	.28%	.27%	.28%	.26%	.28%	June 11
Bushels traded*				2,797,000		3,785,000			.26%
Rye:									
July	.57	.52%	.54% t	.55%	.50%	.52%	.49%	.72%	Feb. 9
Sept.	.55	.50%	.53% t	.52%	.49%	.50%	.48%	.69%	Feb. 9
Dec.	.55%	.52%	.55% t	.56%	.51%	.52%	.50%	.56	June 11
Bushels traded*				1,297,000		1,422,000			.50
Coffee-D (Santos No. 4):									
July	5.85	5.78	5.85 t	5.86	5.74	5.78	5.73	10.09	July 26
Sept.	5.95	5.86	5.98 n	5.95	5.81	5.85	5.77	9.00	Sept. 29
Dec.	5.98	5.82	5.97 t	5.97	5.82	5.90	5.82	6.33	Jan. 7
March	5.98	5.85	5.98 t	5.95	5.84	5.91	5.83	6.16	May 4
May	5.96	5.91	6.00 n	5.98	5.87	5.92	5.85	5.98	June 10
Contracts traded				94		134			
Coffee-A (Rio No. 7):									
July	4.26	4.22	4.26 n	4.28	4.18	4.17	4.14	6.79	Aug. 3
Sept.	4.28	4.24	4.28 t	4.28	4.19	4.20	4.12	5.85	Sept. 28
Dec.	4.23	4.19	4.23 n	4.15	4.09	4.08	4.05	4.24	Dec. 15
March	4.23	4.17	4.23 n	4.15	4.12	4.08	4.05	4.85	Mar. 21
May	4.23	4.17	4.23 n	4.19	4.08	4.04	4.04	4.19	June 10
Contracts traded				34		37			4.04
Sugar-No. 3 ("U. S."):									
July	1.84	1.80	1.79 b	1.87	1.80	1.85	1.77	2.52	July 2
Sept.	1.86	1.83	1.82 n	1.93	1.82	1.90	1.82	2.44	Nov. 10
Jan.	1.88	1.87	1.85 n	1.89	1.87	1.92	1.85	2.38	Jan. 14
March	1.91	1.89	1.89 n	1.96	1.88	1.96	1.89	2.21	Mar. 11
May	1.94	1.90	1.91 b	1.95	1.90	1.96	1.91	2.01	May 17
Contracts traded				2,039		880			1.88
Sugar-No. 4 ("World"):									
July	1.00	.96%	b	.99	.94%	.98	.93	1.46%	Apr. 15
Sept.	.95%	.94%	b	.95%	.91%	.93%	.91%	1.47%	Apr. 16
March	.98%	.97%	b	.98%	.94%	.96	.93	1.33	Oct. 4
May	.99	.98%	b	.99	.97	.97	.95	1.27%	Dec. 10
July, 1939	1.01	1.00%	.99% b	.98%	.95%	.98%	.95%	1.08%	Apr. 13
Sept., 1939	1.02	1.00%	1.00% b	1.01	.99%	.99%	.98%	1.13%	Apr. 7
Contracts traded				526		562			.98%
Cocoa:									
July	4.31	4.23	4.28 n	4.41	4.18	4.31	4.02	8.97	Aug. 17
Sept.	4.46	4.35	4.42 t	4.55	4.31	4.44	4.14	8.57	Sept. 8
Dec.	4.62	4.52	4.57 n	4.72	4.47	4.60	4.29	6.63	Jan. 10
Jan.	4.62	4.58	4.60 n	4.73	4.54	4.58	4.32	6.49	Feb. 23
March	4.78	4.69	4.71 n	4.81	4.61	4.76	4.44	5.70	Apr. 18
May	4.83	4.78	4.81 n	4.98	4.71	4.86	4.54	5.03	May 16
Contracts traded				1,125		998			4.54
Hides:									
June	8.62	8.30	8.53 n	8.78	8.44	8.80	8.21	18.38	July 29
Sept.	8.66	8.51	8.73 t	9.18	8.63	9.20	8.41	17.00	Sept. 10
Dec.	9.15	8.76	9.03	9.46	9.11	9.55	8.75	12.00	Dec. 27
March	9.13	8.83	9.16 n	9.50	9.25	9.53	9.03	10.40	Apr. 23
June, 1939	9.26	9.26	n	9.61	9.60	9.60	9.40	9.61	June 8
Contracts traded				434		425			9.40
Rubber:									
July	12.14	11.85	12.10 t	12.22	11.31	11.71	11.23	19.70	Sept. 9
Sept.	12.31	11.95	12.29 t	12.38	11.46	11.94	11.36	17.63	Oct. 5
Dec.	12.48	12.12	12.45 t	12.51	11.66	12.05	11.51	16.05	Feb. 23
March	12.61	12.28	12.61 t	12.63	11.86	12.14	11.64	13.58	Apr. 18
May	12.72	12.50	12.72 t	12.75	11.95	12.75	11.95	12.75	June 10
Contracts traded				1,494		1,027			11.95
Silk:									
July	1.51	1.46	1.50% t	1.48	1.46%	1.51%	1.48	1.57%	Feb. 23
Sept.	1.48	1.45	1.47 t	1.47%	1.44%	1.48	1.46%	1.57	Feb. 23
Dec.	1.48%	1.45	1.47 t	1.46	1.43%	1.48	1.45%	1.48	Feb. 23
Jan.	1.48	1.46	1.47% t	1.45%	1.43%	1.47	1.46	1.53	May 9
Contracts traded				248		88			1.43%
Wool Tops:									
July	72.6	72.5	73.0 n	73.6	72.5	73.2	71.7	11.10	Aug. 4

Canadian Steel Output at High Level; Implications Of Easy Money Policy

THE trend of business activity in Canada shows little change. Heavy industries are doing remarkably well, but the important newsprint industry remains depressed. Freight carloadings also remain at a low level. A distinctly unfavorable development has been further decreases in business activity in the United States. Canada has resisted the effects of this depression very well, but it is too much to expect a marked revival in Canadian industry so long as American business remains at a low level. On the political front the outstanding favorable development was the defeat of the Social Credit party in Saskatchewan, and observers generally believe that the party is about through in Alberta.

According to the Canadian Bank of Commerce, "industrial activity increased slightly last month under the influence of a moderate seasonal stimulus, continued favorable crop prospects and a rising volume of new construction work. The advance, however, was not general, a fairly large group of industries losing further ground, although the units in this class were outnumbered by those whose operations were on an increased scale. The recent upturn is probably the last that will be seen until crop yields come into clear perspective, about six weeks hence, and until the present unsettlement in the commodity markets is ended."

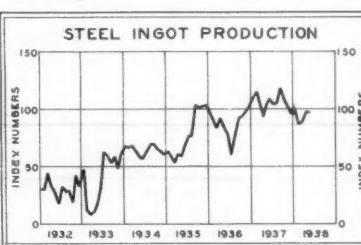


The most important industry to lose ground last month was newsprint. The difficulties which have confronted this industry since the beginning of the year have often been listed and are well known. Some progress toward a correction of the top-heavy inventory situation has been made, although at a slower pace than was expected earlier in the year because of a fairly substantial drop in advertising lineage in the United States. Despite the industry's weakened statistical position, the price of newsprint will be maintained at \$50 a ton during the last six months of this year.

Total newsprint production, as reported by the Newsprint Service Bureau, in-

creased moderately last month, but on an average daily basis a decrease was recorded. This represented a contrary to seasonal decline and our newsprint index which is also adjusted for long-time trends dropped to 58.6 from 60.4 for April. The rate of decline, however, was much smaller than for the preceding month.

Total output amounted to 207,678 tons as compared with 200,794 tons in April and 309,232 tons in May, 1937. Shipments however, declined and mills stocks increased. Total shipments amounted to 193,288 tons, as compared with 214,180.



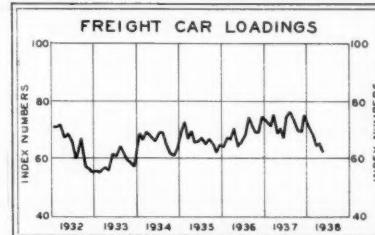
Activity in the steel industry was maintained at a high level last month, our seasonally adjusted index, based on preliminary statistics, being 97.7, as compared with 98.1 for April and 89.9 for March. In view of the recession in many other industries we might expect a marked curtailment in steel output, but latest reports indicate that an increase will occur. The Iron Age last week stated that "industrial concerns in Canada are getting ready for extended operations on contracts recently closed and several new plants are to be erected or are in the process of erection. Demand for machinery and machine tools is increasing and some good inquiries have been sent out, while others for airplane plants and for replacements in a large number of factories are pending."

"Steel mills," reports the magazine, "are running practically at capacity, while the foundry rate is said to be around 70 per cent, and interests associated with the steel industry look for a good year from the standpoint of production and earnings." Seldom has the contrast between conditions in Canada and the United States been more striking.

Total freight car loadings increased last month, but on an average daily basis a contrary to seasonal decline occurred. Our adjusted index declined 3.2 points.

to the lowest level since November, 1934. Total loadings amounted to 190,154 cars, as compared with 184,738 in April and 210,429 in May, 1937. Loadings for the week ended June 4 totaled 43,118 cars, as against 40,455 for the preceding week, which contained a holiday, and 48,265 for the corresponding week of last year. Allowing for the holiday and seasonal fluctuations, the Dominion Bureau of Statistics index dropped to 68.41 from 72.19.

The Dominion Bureau of Statistics index of wholesale commodity prices is again unchanged at 80.3 for the week ended June 3. Wheat was strong and nonferrous metal prices rose, but these gains were offset by declines in textiles and chemicals. The cost of living in May declined slightly, decreases in food and fuel prices more than offsetting a substantial rise in rentals. The index is 84.2, as compared with 84.3 for April.



Final nonferrous metal production figures for April released last week made a favorable showing. Gold production was the highest for any April on record amounting to 368,439 ounces, as compared with 376,023 in March and 323,337 in April, 1937. Copper output totaled 47,750,255 pounds, as compared with 48,089,283 in March and 41,989,288 in April 1937. Nickel production amounted to 20,469,463 pounds, as compared with 17,298,398 in the preceding month and 20,266,884 in the corresponding month of last year.

Easy Money and Its Implications

Canada, like most countries, has followed an easy money policy in recent years and has derived certain benefits from it, such as reduced government financing costs. But the policy has not been a uniform success. Recently, in an address before the Canadian Political Science Association, Courtland Elliott gave an ex-

cellent analysis of the results of easy money and raised certain questions regarding the advisability of continuing this policy. Because of the importance of this subject we reprint below portions of this address. While most of the analysis deals with Canada, many of Mr. Elliott's conclusions apply with equal force to the United States.

Full credit is due to the easy money policy for its aid to government finance and in other directions, but it is also worth noting that the easy money policy has not accomplished certain other results.

(1) It has not brought about a significant increase in commercial borrowings or corporate financing. * * * Judged by the statistics the prospective business borrower is either too well supplied with funds or he is unwilling to risk his equity by borrowing for productive but not necessarily profitable purposes.

(2) The easy money policy has resulted in a new high level in the supply of money, but it does not appear to have exerted any considerable influence in accelerating its turnover. In absolute terms there has been an increase in the effectiveness of bank funds, but relative to the supply available, it is quite apparent that much of our money supply is idle and restrained from productive use in increasing our national income. * * *

(3) Finally, it is quite apparent that the influence of the easy money policy has not seeped through to certain areas and to certain groups. * * *

It has to be frankly faced that the easy money policy has not been particularly successful in stimulating a conventional business recovery. Normally at this stage our hope would be that public budgets could be balanced, the burden, if not the amount of taxation, reduced and recovery promoted. Under such circumstances it would be also our hope that the undoubted advantages of easy money would be accessible to private business.

Instead we are confronted by the stern facts that in those industries where cheap money is an important consideration, re-vival has been laggard, and idle money, bereft of even a modest return in the banking system, is not being tempted into active uses that would enlarge our national income.

Is it because interest yields are too low to compensate for possible capital losses? Is it because enterprise is being submerged in taxation which reduces already low returns to negligible proportions? Is it conceivable that capital is awaiting the stimulus of higher prospective returns in a healthy fiscal environment?

Faced with these questions, the ready answer might seem to be that somewhat higher money rates would be desirable as a restraint upon government borrowing.

Week Ended

Transactions on the Montreal Stock Exchange

STOCK EXCHANGE STOCKS			STOCK EXCHANGE STOCKS			STOCK EXCHANGE STOCKS			CURB MARKET BANKS			CURB MARKET STOCKS			CURB MARKET MINING STOCKS				
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
4 Agnew ...	8½	8½	8½	10 DomTex pf. 146	146	146	146	127 N Brew pf. 42	42	42	42	15 Ford A ...	17	17	17	2,500 Llamaque ...	.03	.03	.03
25 A P Grain ...	3	3	3	25 DomDryn ...	5	5	5	580 N Stl Car. ...	41	40	41	44 Montreal ...	13	13	13	500 Lebel ...	.06	.06	.06
8 Am Brew ...	13½	13½	13½	120 Ductex ...	13½	13½	13½	25 Nia Wer ...	25	25	25	1 Scotia ...	295	295	295	1,600 Macassa ...	4.63	4.50	4.51
680 Bathurst ...	7½	7½	7½	25 Eng El ...	28	28	28	7,608 Noranda ...	64	61½	63½	1 St. John ...	25	25	25	1,600 Royal Hall ...	.01	.01	.01
1,017 Bell Gr. ...	1½	1½	1½	25 Eng El B ...	7	7	7	10 Oglivie pf. 150	150	150	150	20 Loblaw ...	172	172	172	1,645 Olivier ...	3.49	3.49	3.49
226 Bell Brazil ...	16½	16½	16½	175 Foundation ...	12	12	12	245 Abitibi ...	1.50	1.50	1.50	233 L Sulphite ...	3	3	3	1,700 Pandora ...	3.50	3.50	3.50
1,336 B C Pow ...	10½	10½	10½	3,812 Gatineau ...	12½	10½	10½	50 Ott Carr ...	33	31	31	125 Massey pf. 394	39½	39½	39½	2,100 Paragon ...	24	22	22
192 B C Pow ...	29½	28½	29½	433 Gatineau pf. 86½	85	85	85	37 Ott Elec Tr ...	25	25	25	182 Abitibi pf. 15½	15½	15½	15½	500 Pato ...	2.00	2.00	2.00
72 B C Pow ...	3	3	3	285 Gen Stl war ...	6	5½	5½	1 Ott Pow ...	81	81	81	586 Asbeste ...	63	61½	63	500 Pend Oreill ...	1.70	1.51	1.6
240 Bruck ...	2½	2½	2½	25 Gen Stl war ...	25	25	25	20 Pennmans pf. 125	125	125	125	1,250 Bathurst ...	2	2	2	4,700 Perron ...	1.40	1.30	1.3
60 Bide Pro ...	4½	4½	4½	25 Gevers pf. ...	60	60	60	23 Br & Dist. ...	5½	5½	5½	1,250 Pick Cr. ...	98	98	98	250 Pick Cr. ...	4.85	4.70	4.8
127 Can Cem ...	84	84	84	25 Gevers pf. 52½	52½	52½	52½	1,455 B H Oil ...	20½	20½	20½	100 Pondicherry ...	44	44	44	100 Pondicherry ...	3.49	3.49	3.49
206 Can Cem pf ...	88	88	88	61 Gurd ...	5½	5½	5½	2,009 Ch C Pack ...	13	12	12	5 Placer Det ...	14	14	14	5 Placer Det ...	14	14	14
85 Can Flow ...	1½	1½	1½	1,370 Gypsum ...	5½	5½	5½	23 Bur F ...	15	15	15	35 Uni Soc ...	105	105	105	2,400 Pow Rouyn ...	2.32	2.2	2.2
148 Can S ...	3½	3½	3½	20 H Bridge ...	5	5	5	4 Regent ...	5	5	5	10 Walk Brew ...	1.35	1.35	1.35	800 Preston ...	.77	.77	.77
574 Can S pl 12 ...	12	12	12	10 H Bridge pf 33½	33	33	33	125 Rolland v t ...	13	13	13	150 Walkers ...	37%	37%	37%	100 Que Gold ...	43	43	43
5 Cdn Bronze ...	35	35	35	1,300 B Minning ...	26½	24½	26½	10 Rolland pf. 95	95	95	95	25 Walkers pf 184	184	184	184	2,300 Read Auth ...	3.40	2.95	3.1
2,240 Cdn Car ...	11½	11	11½	1,855 Hollinger ...	14½	14½	14½	20 Sag Pow pf 98	97½	97½	97½	25 Walkers ...	184	184	184	1,000 Ritchie ...	.01%	.01%	.01%
1,015 Cdn Car pf 28	27½	27½	27½	75 How Smith ...	12	12	12	262 Stl Corp. ...	3½	3½	3½	2,600 Aldermac ...	.57	.44	.50	8,600 Barratt ...	.13	.12	.12
2,235 Celanese ...	11	9	9	35 H Smith pf 94	94	94	94	165 Stl Corp. A pf 10	10	10	10	1,000 Alex ...	.01	.01	.01	8,620 Barratt ...	.13	.12	.12
5 Celanese pf 99% ...	99%	99%	99%	25 Imp Oil ...	15½	15½	15½	20 Stl Corp. ...	18	18	18	3,500 Balsillie ...	.20	.18	.20	8,620 Barratt ...	.13	.12	.12
25 Celanese rit 17 ...	17	17	17	2,313 Imp. Tob. ...	14	13½	14	262 Stl Corp. A pf 10	10	10	10	1,000 Balsillie ...	.20	.18	.20	8,620 Barratt ...	.13	.12	.12
15 Celanese rit 10 ...	10	10	10	90 Ind Accept ...	24	24	24	923 Shawinigan pf 100	100	100	100	1,000 Buff Can ...	.04	.04	.04	8,620 Barratt ...	.13	.12	.12
10 C F Inv ...	10	10	10	15 Int Bron pf 25½	25½	25½	25½	923 Shawinigan pf 100	100	100	100	1,000 Buff Can ...	.04	.04	.04	8,620 Barratt ...	.13	.12	.12
225 Alcohol A ...	3	3	3	3,882 Nickel ...	44½	43	43½	1 Sherwin pf 108	108	108	108	1,000 Cdn Marc ...	.95	.95	.95	8,620 Barratt ...	.13	.12	.12
355 Alcohol B ...	3½	3½	3½	2,699 Int Pet ...	25	24	24	5 Simon ...	8	8	8	1,000 Cdn P&I ...	.50	.50	.50	8,620 Barratt ...	.13	.12	.12
150 Cdn Loco ...	6	6	6	30 Int Pow pf 73	71	71	73	5 Simpson pf 71	71	71	71	1,000 Cdn P&I ...	.03	.03	.03	8,620 Barratt ...	.13	.12	.12
1,867 C F R ...	5½	5½	5½	5 Jam Ps pf 127	127	127	127	59 S Can Pow ...	11½	11½	11½	1,220 Bulolo ...	.7%	.7%	.7%	11,700 Thom Cad ...	.24	.22	.22
80 Cockshutt ...	8	8	8	175 Lake Wds. ...	12	11½	11½	247 Steel ...	63½	62	63½	1,220 Bulolo ...	.27	.27	.27	200 Ventures ...	5.00	5.00	5.00
2,475 Smelters ...	48½	50	50	53 L Woods pf 100	100	100	100	50 Steel pf ...	60	60	60	1,800 Can Mal ...	.96	.95	.95	8,800 Wood ...	.25	.24	.24
5 Strook Cork ...	17	17	17	15 Lang ...	9	9	9	289 Stl Sh ...	4½	4½	4½	10,550 Cent Cad. ...	.37	.32	.32	250 Wr Harg. ...	7.80	7.70	7.70
200 Dom Segar ...	13½	13½	13½	220 Stl Sh ...	6½	6½	6½	2 W Groc ...	51	51	51	3,200 Cons Chib ...	.21	.24	.24	2,500 Anaconda ...	.08	.08	.08
200 Dom Segar ...	13½	13½	13½	45 McCoil ...	10½	10½	10½	355 Cl Neon ...	15	15	15	3,500 Cons Chib ...	.58%	.55%	.58%	2,500 Anaconda ...	.08	.08	.08
322 Dom Coal pf 18½	18½	18½	18½	30 Mt Cott pf 97	97	97	97	135 Com Al ...	1.25	1.25	1.25	2,500 Durand ...	.04	.03½	.04	1,900 Balsillie ...	.38	.38	.38
5 Dom Gil ...	98	98	98	1,922 MtL Power ...	28½	28½	28½	1,708 Cons Pap. ...	5½	5	5	12,400 Eau ...	1.7	1.6½	1.7	1,900 Balsillie ...	.38	.38	.38
95 Dom Tar ...	64	64	64	36 MtL Loan ...	28	28	28	10 David ...	4½	4½	4½	3,375 Eldorado ...	2.30	2.10	2.10	300 C&E Corp. ...	2.20	2.12	2.12
251 Dom Tex ...	60	60	60	25 MtL Tram ...	85	85	85	45 Wp Grc ...	8½	8½	8½	3,900 Francoeur ...	.31	.30	.30	900 Dal ...	.44	.40	.40
				1,122 N Brew ...	39½	39½	39½	502 Pow debx ...	50%	50%	50%	3,000 Goldale ...	.28	.25	.28	500 Davies ...	.30	.30	.30
				3 Can Nat ...	161	161	161	10 E Dairy ...	4	4	4	12,900 Jns Cons ...	.12	.11	.11	2,070 Home ...	1.10	1.10	1.1
								1,770 Fairchild ...	6½	5½	5½	2,000 Kitch Gr. ...	.10	.10	.10	1,500 Okalta ...	1.12	1.10	1.1

See Page 847 for unlisted Canadian quotations

and a stimulus to capital investment. I am not so sure that at this stage such an answer would be practicable. Whatever recovery has been achieved has improved the fiscal position of our senior governments to a point where they no longer face an emergency, and, for the requirements of less fortunate or less far-seeing governments, the easy-money policy has been singularly lacking in influence. I think I am safe in saying that the easy-money policy in meeting emergency fiscal requirements and in refinancing high-coupon debt has now done about all it can do. In these circumstances, where large government borrowing no longer seems imperative, it might appear that some advantages would flow from a firmer policy. But it also has to be recognized that the easy-money policy has set a precedent for unparalleled low borrowing rates for governments, and in many quarters there is faith that such rates can be continued indefinitely. To raise money rates now would be to flaunt the new-born faith of the beneficiaries of easy money.

DOMINION BOND PRICES AND YIELDS (Based on Opening Bid Prices)

	Long	Short	Aver-	Long	Short	Aver-
	Term.	Term.	age	Term.	Term.	age
June 6.	105.44	101.81	105.08	3.01	.91	2.16
June 7.	105.46	101.81	105.09	3.01	.91	2.16
June 8.	105.39	101.81	105.05	3.02	.91	2.17
June 9.	Holiday					
June 10.	105.37	101.81	105.03	3.02	.89	2.17
June 11.	105.38	101.81	105.04	3.02	.89	2.16

Source: A. E. Ames & Co.

Yet to continue abnormally low money rates is to tempt the formulation of extravagant public works programs, with consequent tax costs. My fear is that by attempting to perpetuate low money rates we shall be prejudicing business recovery based on capital investment, rising production and increased employment. Interest yields have already been driven so low that a substantial portion of new government issues is being lodged with our banking institutions, and foreign capital investment and foreign trade seem to be prejudiced by the unattractiveness of current interest returns and the rising trend of taxation.

Finally, we have to look at the fact that the fiscal requirements of government have been responsible, just as were the boom conditions in 1929, for the provision of a large amount of bank funds which have anticipated the real savings required

to absorb the debt. Fortunately, no thoroughgoing deflation seems to be in prospect, and present monetary arrangements permit greater latitude to meet trying circumstances than was the case in 1929. Nevertheless, the present position seems to make it clear that prudence requires restraint upon the creation of unproductive public debt and more active use and investment of bank deposits. ***

bank deposits into active use and stimulate production and employment. Indeed, continued fiscal prudence would delay the need for a firmer monetary policy. But if higher money rates, conservatively achieved, did accomplish these results their cost would surely be no greater than the public debt creation which is hardly a direct descendant but is certainly a step-child of our easy money policy.

H. E. HANSEN.

026, equal, after dividend requirements on preferred stock, to \$4.84 each on 270,000 outstanding common shares. Net profit in preceding year was \$1,673,538, or \$5.63 a common share.

Foundation Company of Canada, Ltd., reports for the year to April 20, net profit after provincial and Federal income taxes, of \$106,154, equal to \$1.25 a share on 84,600 common shares, compared with \$48,999 or 58 cents a share, earned in preceding fiscal year.

Stedman Brothers, Ltd.—An extra dividend of 10 cents was declared on the stock of the company in addition to the quarterly dividend of 15 cents.

Union Gas Company of Canada, Ltd., reports for the twelve months to March 31 net profit after depreciation, interest, taxes and other charges, of \$926,620, equal to \$1.31 a share on outstanding capital stock, against \$700,614, or 99 cents a share, in preceding twelve months.

Toronto Stock Exchange

	20	20	15 West
	Industrials.	Golds.	Oils.
June 8.	107.94	116.92	32.00
June 9.	Holiday		
June 10.	108.48	117.90	32.23
June 11.	108.18	117.56	32.38
June 12.	107.23	117.72	31.66
June 13.	107.01	119.17	31.65

SHARES SOLD

	Week Ended	
	June 11,	June 12,
Monday	804,000	1937.
Tuesday	838,000	Holiday
Wednesday	809,000	451,000
Thursday	600,000	Holiday
Friday	797,000	414,000
Saturday	295,000	179,000
Total	3,543,000	2,143,000

Montreal Stock Exchange

	10	20	15
	Utilities.	Industrials.	Golds.
June 8.	62.20	68.40	121.38
June 9.	Holiday		
June 10.	62.60	69.40	122.61
June 11.	62.60	69.10	122.51
June 12.	62.30	68.80	121.95
June 13.	62.50	68.40	122.71

SHARES SOLD

	Week Ended	
	June 11,	June 12,
Monday	56,000	1937.
Tuesday	60,000	Holiday
Wednesday	57,000	141,000
Thursday	65,000	94,000
Friday	65,000	57,000
Saturday	19,000	34,000
Total	257,000	423,000



Canadian Celanese, Ltd., deferred action on the common dividend but voted to pay the regular quarterly distribution on the participating preferred stock.

Dominion Foundries and Steel, Ltd., has declared an interim dividend of 40 cents on its common stock. On April 15 the company paid 25 cents on the stock.

Dominion Rubber Company, Ltd., stockholders have ratified an increase in authorized common stock from 272,220 shares to 500,000 shares and a change in par from no par to \$5.

Dominion Textile Company reports for the year to March 31 net profit of \$1,459,-

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, June 11

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED

TWO WALL STREET, NEW YORK

STOCK EXCHANGE STOCKS		STOCK EXCHANGE STOCKS	
Sales.	High.	Low.	Last.
155 Can Pack.	63	624	620
61 Can Pen M.	133	131	132
83 Can Steam.	35	34	31
350 Can Stm pf.	12	11	12
25 Can Wire B.	15	15	15
25 Can Wire E.	15	15	15
285 Can Brew.	215	210	212
110 Can Br pf.	18	17	18
2,000 Can Brew.	23	22	23
1,783 Gatineau Pow.	12	10	10
2,000 Galt Pow.	86	85	84
58,400 Gillies Lake.	204	19	18
6,200 Glenora.	0.03	0.02	0.03
35,750 Godf. Lake's.	49	43	42
115,688 Goldaline.	29	19	27
2,000 Gold Belt.	35	35	35
2,500 Goodfish.	0.04	0.03	0.03
1,000 Grand Bous.	0.03	0.02	0.03
500 Grandoro.	0.06	0.06	0.06
1,000 Gr Loco.	3	2	2
9 Gr Loco.	8	8	8
9 Gr L. P. pf.	17	17	17
5 Gr West.	21	21	21
500 Grull Wihk.	0.04	0.04	0.04
18,025 Gunnar.	88	84	80
2,482 Gunne.	5	4	4
100 Cariboo.	22	20	22
2,500 Castle Tre.	74	65	74
1,925 Cent Corp.	3	2	2
34,425 Hard Rock.	224	218	220
1,700 Harker.	10	9	9
1,000 Heslop.	1.10	1.09	1.10
6,632 Hollinger.	14%	14%	14%
1,274 Home Oil.	1.10	1.05	1.10
1,308 Homestead.	19	18	19
11,801 Howey.	30	27	27
5,200 Mad R. L.	38	35	35
1,000 Marigold.	1.03	1.02	1.03
3,000 Murphy.	0.01	0.01	0.01
10 Nat Brew.	39	39	39
162 Nat Groc.	5	4	4
10 Nat Sew A.	12	12	12
251,150 Neway.	35	27	33
2,000 Newsome.	0.02	0.02	0.02
4,700 Nodgold R.	1.10	1.05	1.10
1,500 Nipissing.	1.68	1.68	1.68
1,500 Noranda.	64%	61%	65%
8,660 Nordon Oil.	.12	.08	.12
1,747 Normetal.	.60	.60	.60
50 North Star.	1.15	1.15	1.15
4,335 O'Brien.	3.60	3.40	3.45
4,050 Okalata Oil.	1.07	1.07	1.07
9,025 Sinoce G.	2.20	2.17	2.17
12,790 Sladen M.	1.19	1.08	1.15
8,660 Slave Lake.	12	9%	10%
11,747 Stadacoma.	.47	.40	.46
240 Steel Can.	63	62	63
75 Stl Can pf.	59	59	59
102,150 Straw L.	.13	.08	.09
1,860 Sud Basin.	2.50	2.30	2.30
3,000 Tigris Gas.	4.75	4.60	4.60
37,026 Orange.	1034	1033	1034
2,001 Out.	1.93	1.93	1.93
5 Superstik pf.	75	75	75
6 Orange Cr. 1.50.	1.50	1.50	1.50
8,600 Orla Plata.	.92	.82	.82
7,700 Pacalta O.	.07	.06	.07
7 T Tail pf.	101	101	101
4,450 Pamour.	3.50	3.40	3.45
4,724 L Shore.	51%	50%	51%
4,100 Parrot Pet.	5	5	5
6,600 Parta Mal.	11	10	11
4,000 Paulore.	.06	.05	.06
4,500 Paulore.	.49	.38	.45

CURR EXCHANGE		STOCK EXCHANGE STOCKS	
15,500 Uchi Gold.	.17	1.55	1.65
1,132 Union Gas.	12	12	12
7,175 Unit Steel.	4.74	4.74	4.74
1,248 Ventures.	.55	5.20	5.20
346,757 Wateite Am.	.85	.70	.70
4,800 Prairie Roy.	.35	.37	.37
23,200 Prair. Metals.	.25	.25	.25
22,300 Prosp. Ind.	.73	.74	.74
600 Pros Gold.	.60	.60	.60
70 Weston pf.	.80	.78	.80
25,999 Wh Eagle.	.014	.014	.014
5,500 Wh water.	.05	.04	.05
40,000 Wm. C. G.	.50	.49	.50
50 Win Elif.	.91	.91	.91
1,000 Wood Alex.	.67	.67	.67
3,000 Wood Cad.	.25	.24	.24
6,500 Ymir Yank.	.15	.14	.14
200 York Knit.	4	4	4
32,500 Brett Treth.	.034	.024	.03
32,500 San Bud Br.	.64	.64	.64
15 Cott V			

Financial News of the Week

NET income of the Westinghouse Air Brake Company in the three months ended March 31, after adjustment for seasonal variation, amounted to \$250,000, as compared with \$238,000 in the preceding period and \$2,754,000 in the first quarter of last year. Westinghouse Air Brake did well in 1937 despite the late slump in business. Total sales crossed the \$30,000,000 mark for the first time since 1930, while profits were also the highest since that year. The company's balance sheet as of Dec. 31 revealed a strong financial position, with cash and equivalent triple all current liabilities.

Table I gives important items from the annual reports of the company since 1929. Similar figures, going back to 1925, were published in THE ANNALIST of May 29, 1936.

First-quarter earnings of the American Brake Shoe and Foundry Company were at the lowest level since 1933. Net income, after adjustment for seasonal variation, amounted to \$240,000, as compared with \$675,000 in the preceding period and \$842,000 in the three months ended March 31, 1937.

TABLE II. AMERICAN BRAKE SHOE AND FOUNDRY

Quarters Ended:	Net Income.	-Earned a Share-\$5.25 pfd.	Com.
March 31—1938	\$240,486	\$4.40	\$0.22
1937	842,433	15.26	1.06
June 30—1937	1,080,240	19.57	1.33
1936	565,542	6.02	0.70
Sept. 30—1937	829,647	15.11	1.00
1936	604,162	6.43	0.79
Dec. 31—1937	658,479	12.05	0.76
1936	678,818	7.20	0.90

About a month ago Mr. W. B. Given Jr., president of the company, stated that he did not expect any improvement in business during the current quarter. Shipments in April were roughly 60 per cent of those in April, 1937. Mr. Given further stated that the company was cutting expenses, in line with the drastic decline in sales, but that even further economies should be made.

Table II gives quarterly earnings for recent periods. Annual figures, going back to 1926, were published in THE ANNALIST of Feb. 19, 1937.

TABLE III. GENERAL RAILWAY SIGNAL

Quarters Ended:	Net Income.	-Earned a Share-\$6 pfd.	Com.
March 31—1938	\$708	\$0.03	\$0.11
1937	37,829	1.64	0.01
June 30—1937	273,155	11.86	0.74
1936	69,536	d0.41	d0.14
Sept. 30—1937	245,030	10.64	0.66
1936	231,535	10.05	0.61
Dec. 31—1937	89,136	3.87	0.17
1936	143,793	6.24	0.34
d Deficit.			

Contrary to the experience of most rail equipment companies, net income of the General Railway Signal Company showed some improvement in the first quarter of this year. Earnings, after adjustment for seasonal variation, totaled \$120,000, as compared with \$75,000 in the fourth quarter.

ter of last year and \$159,000 in the three months ended March 31, 1937.

During the recovery in business between 1933 and 1937 the railroads did not

spend as much for trackage equipment as they did for other items, and for that reason General Railway Signal did not fare as well as some of the other rail-equip-

ment enterprises. As a matter of fact, net income of several equipment companies last year bettered the 1929 high by a wide margin, but General Railway's best recovery quarter was only 25 per cent of the 1929 peak.

Table III gives quarterly earnings for certain recent periods. Annual data, going back to 1929, was published in THE ANNALIST of Sept. 10, 1937.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Armstrong Cork (5-6-38)—Stockholders have authorized the issuance of 60,000 shares of 4 per cent cumulative convertible preferred \$100 par stock and increased the authorized no par common stock by 100,000 shares.

Colorado Fuel and Iron Company (2-4-38)—See item under Atchison, Topeka & Santa Fe.

Hupp Motor Car (6-18-37)—A Detroit judge has dismissed a suit for appointment of a receiver for the company. The action was filed by a stockholder whose name was not disclosed.

James E. Frazer, counsel for the petitioner, said he would file an amended bill of complaint, alleging improper actions by directors of the company. His client, he said, owned 3,900 shares of Hupp stock.

A. W. Sampliner, the company's counsel, told Judge Campbell that Hupp's creditors had agreed to take no action to force payment of claims providing the management made reasonable efforts to raise funds.

The receivership petition conceded that the company was solvent, but charged the management had under consideration plans to dispose of assets at a sacrifice to meet creditors' demands. In dismissing the petition, Judge Campbell also dissolved a temporary order restraining the management from disposing of assets except in the normal course of business.

Lockheed Aircraft (4-29-38)—Contracts for the purchase of 400 airplanes in the United States for use in the Royal Air Force have been completed, the English Air Ministry announced last week. Half this number—all Lockheed fourteen-passenger airliners with modifications for military purposes—are to be used for purposes of reconnaissance and the other half—North American BT-9R machines—are for advanced training.

These are the only two orders resulting from the visit of the British Air Mission to the United States and Canada, though the Air Ministry's official announcement said that discussions had been held with Canadian firms with regard to increasing the manufacturing capacity of that country.

"The government has under consideration certain tentative proposals which have been formulated as a result of those discussions," the announcement said.

It is understood that the offers of five or six other United States firms proved unavailing and that the major factor in the final award was the delivery date. There was no announcement as to when deliveries can be made, but it is expected that the planes will start moving across the ocean in little more than a year—and perhaps less.

Domestic aviation authorities estimated the value of the Lockheed order at \$18,000,000, by far the largest single foreign aviation order ever placed in this country. The North American order totals about \$7,000,000.

Mengel Company (3-18-38)—The company and its subsidiaries reported bookings and billings for May and five months and unfilled orders as of May 31, 1938, as follows:

P. C.

1938. 1937. Chge.
May bookings \$402,160 \$669,780 -39.9
5 months' bookings... 2,648,916 4,746,047 -44.2

May billings 494,149 930,039 -46.9
5 months' billings... 2,526,330 4,785,897 -47.2

Unfilled orders 1,371,190 2,006,191 -31.6

National Steel (2-4-38)—E. T. Weir, head of the company, defended current steel prices on Monday. Lower rates, he maintained, would not bring more orders.

He made the defense in a letter to a Pittsburgh newspaper whose columnist, he said, had inferred that steel companies were "fixing" prices at high levels.

"The history of the steel industry shows," Mr. Weir wrote, "that it has always lowered prices as costs have declined, and this still applies. How can an industry now operating at a loss reduce prices without reducing costs? The only present way open to reducing costs is to cut wages. That the steel companies have not been willing to do."

North American Aviation (4-8-38)—See item under Lockheed Aircraft.

Radio-Keith-Orpheum Corporation (5-20-38)—A further readjustment of the assets of the company, purporting to increase by almost \$6,000,000 the total previously estimated, was presented at a hearing on the amended reorganization plan of the company under Section 77b of the Federal Bankruptcy Act, before George W. Alger, special master.

Submitting a financial statement in behalf

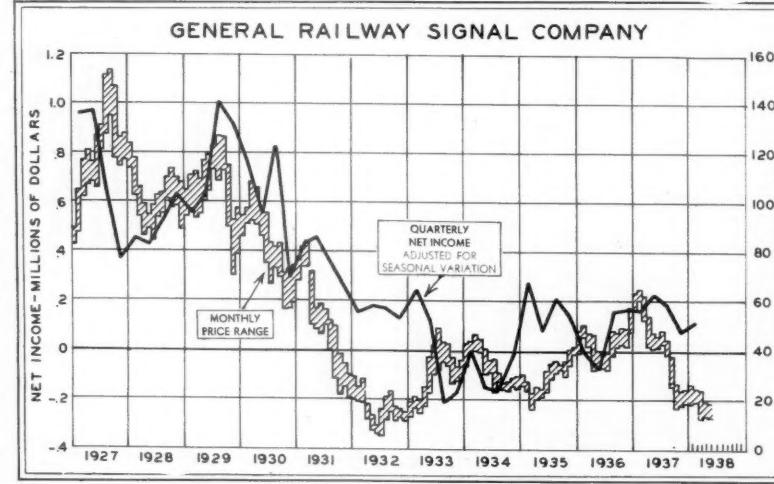
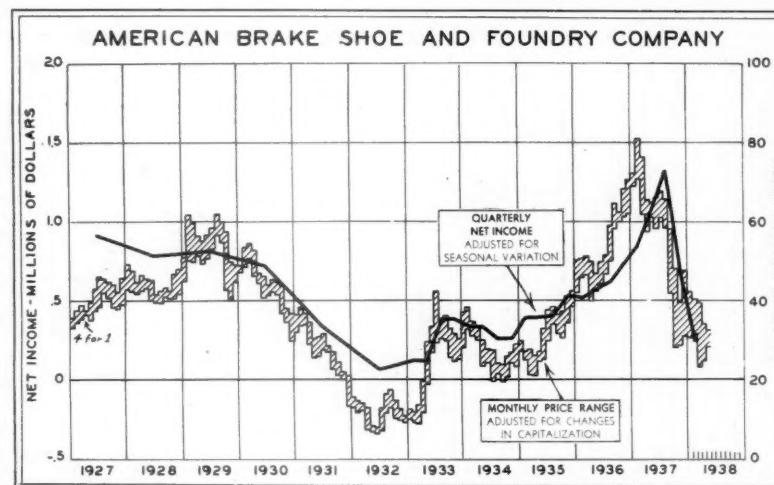
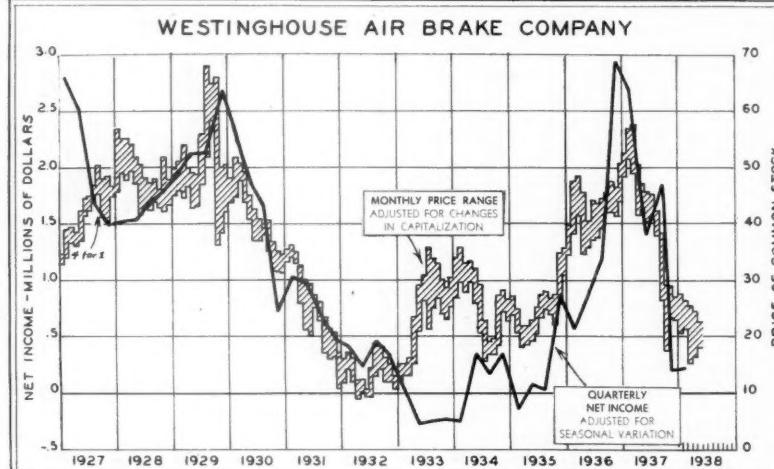


Table I. Westinghouse Air Brake Company

Years Ended Dec. 31:	Net Sales.	Cost of Sales.	% Cost to Sales.	Net Income.	Earned a Share.	Dividends Paid.	Surplus After Divs.
1929	.....	.....	.....	\$8,823	-\$2.78	\$6,343	\$2,749
1930	.....	.....	.....	6,497	2.05	6,344	153
1931	.....	.....	.....	3,155	1.01	6,296	d3,140
1932	.....	.....	.....	1,421	0.46	3,112	d1,691
1933	.....	.....	.....	d660	d0.21	3,107	d3,766
1934	\$1,791	\$11,243	104.1	656	0.21	1,942	d1,286
1935	11,739	11,617	99.0	022	0.30	1,554	d632
1936	22,139	15,484	83.7	5,549	1.79	3,106	2,242
1937	33,181	27,009	81.3	6,253	2.01	6,357	d104
Dec. 31:	Invested Capital.	% Earned Cap.	Net Propertie	Inventories.	Working Capital.	Current P. & L. Ratio.	Surplus.
1929	\$66,141	13.3	\$15,237	\$10,215	\$41,742	10.31	\$14,572
1930	66,271	9.8	14,503	10,156	42,304	12.16	14,751
1931	60,920	5.2	13,638	9,365	35,813	14.68	10,330
1932	58,303	2.4	12,878	7,962	31,929	20.43	8,404
1933	54,043	d1.2	12,413	7,675	28,878	19.86	4,462
1934	52,750	1.2	12,242	7,295	27,974	24.46	3,348
1935	48,762	1.9	9,316	7,518	25,514	7.67	2,097
1936	46,580	11.9	10,584	8,551	26,891	5.33	4,539
1937	45,688	13.7	10,045	9,415	28,170	5.54	10,792
Dec. 31:	Invested Capital.	% Earned Cap.	Net Properties.	Inventories.	Working Capital.	Current P. & L. Ratio.	Surplus.
d Deficit.							

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of a group of independent bondholders known as the George L. Schein committee, Bernard Bercu, an accountant, explained that the balance sheets which he submitted in evidence showed total assets of \$13,200,000. This amount, according to Joseph M. Cohen, attorney for the committee who presented Mr. Bercu as a witness, added \$5,900,000 to the balance placed in evidence by proponents of the reorganization plan at previous hearings.

Standard Oil of New Jersey (5-20-38)—Earnings of the company in the first four months of this year were about 21 or 22 per cent below those for the corresponding period in 1937. W. S. Farish, president and chief executive officer, told stockholders recently at their annual meeting, From the viewpoint of the earnings, Mr. Farish said, April was worse than March and February. "My guess is at present," he added, "that for the full year the company probably will show 33 to 35 per cent less profit than last year—that is, assuming general business conditions remain about as they are. If there is any real improvement in general business in the Autumn we will share in it unquestionably."

For 1937 the company previously had reported record net earnings amounting to \$147,993,147, after charges, taxes and reserves, equal to \$5.64 each on the 26,224,767 capital shares outstanding.

A stockholder, inquiring about the smaller cash position of the company at the end of 1937 compared with that of the previous year, asked Mr. Farish if there was a possibility of new financing. Mr. Farish replied that "we are not long on cash and there is the probability that we may have to do some financing."

"We find that it is necessary to spend more than we would like to in order to hold our place in the world oil business," he continued. "We are now doing about 40 per cent more business by volume than we were five years ago. In 1932, the worst of the depression, we spent over \$60,000,000. Last year we expended for expansion about \$176,000,000. We hope to spend a little less this year, but it will be more than \$150,000,000."

Taggart Corporation (11-20-36)—Shareholders at their annual meeting approved a plan for the company to become an operating company by acquiring all the property and assets of its subsidiaries.

RAILROADS

Alleghany Corporation (6-3-38)—The United States Circuit Court of Appeals last week in a unanimous decision denied the petition of the Alleghany company for an injunction to restrain the Guaranty Trust Company from voting impounded stock of the Chesapeake Corporation.

The Circuit Court held that the crucial date for placing an evaluation upon collateral held by the bank was March 2, whereas the Guaranty Trust contended the right date was March 22.

The importance of the date as of which the Guaranty appraised the collateral arose from the fact that, under the indentures of bonds issued by the Alleghany Corporation, the trust company's appraisal of the collateral depended on stock market prices. If, on given date, the trust company found the value of the collateral behind Alleghany bonds was less than 150 per cent of their face value, then the trust company could impound the collateral and administer it in the same fashion as might a receiver.

The collateral impounded includes stocks which carry control of the Chesapeake & Ohio Railway. It is the contention of the Alleghany management that the trust company estimated the value of these stocks in such a way as to give it this control, whereas, on March 2, the market value of the securities was sufficiently high as to leave control in the hands of the Alleghany management.

Atchison, Topeka & Santa Fe (5-27-38)—The road has ordered 3,400 tons of rail from the Colorado Fuel and Iron Company. A few weeks ago the road ordered 3,220 tons of rail from the same company.

Baltimore & Ohio (5-27-38)—The road's annual report, issued on Wednesday, reflected the higher cost of doing business last year. Total operating revenues totaled \$169,436,436, a gain of \$443,755 as compared with 1936. Operating expenses, however, totaled \$128,859,920, as compared with \$123,600,737 in the preceding year.

For the year the road incurred a loss of \$70,695 as compared with a net profit of \$4,538,975, or 85 cents a common share, in 1936.

In commenting upon the year's operations, Daniel Willard, president, said: "The small increase in total operating revenues was caused by the almost unprecedented decline in business activity in the last half of 1937."

Results achieved so far this year have been most disappointing and in the first quarter the road incurred the largest loss in its history. In the three months ended March 31, B. & O. reported a loss of \$7,474,000 as compared with a profit of \$30,000 in the first quarter of last year. At the bottom of the last depression the road's largest loss was in the first quarter of 1933, when the deficit totaled \$3,540,421.

New York, New Haven & Hartford (4-15-38)—Rejection of all plans for the reorganization of the carrier and affiliates was recommended to the I. C. C. on Monday, in a report by Examiner Harvey H. Wilkinson.

It was learned that the report was drafted with the assistance of a least one member of the I. C. C. and probably represents the

commission's view. It was regarded as reflecting the attitude of the I. C. C. toward some of the other railroad reorganizations now pending.

"Concluding that none of the pending plans may be approved by the commission and in view of the impracticability of formulating a different plan on the basis of the present record," the report said, "it is recommended that the commission refuse at the present time to approve any plan of reorganization for the principal and secondary debtors involved in these proceedings."

The principal reasons advanced for refraining from action were the inadequacy of the record in the case, the revenue prospects as they bear upon the expectations of those who drafted the five plans before the commission and the current litigation involving the lease of the Boston & Providence held by the Old Colony Railroad. During a court hearing on May 25 certain modifications of the lease were proposed by the Boston & Providence.

Old Colony Railroad (3-18-38)—See item under New York, New Haven & Hartford.

UTILITIES

Alabama Power—Negotiations looking to the acquirement by the TVA of Alabama Power, the Tennessee Electric Power Company and the Mississippi Power Company were resumed Monday at a conference between David E. Lilienthal, director of the TVA, and Wendell L. Willkie, chairman of the board of the Commonwealth and Southern Corporation.

The discussion was devoted almost entirely to a study of an independent audit of all Commonwealth and Southern properties in the Southeast, which are under negotiations. It is understood that the report does not put a value on the properties as of today but estimates the original cost and gives some indication of depreciation.

The TVA is proposing to buy the properties on the basis of actual value less depreciation.

While both Mr. Willkie and Mr. Lilienthal expressed a hope that an agreement would be reached as soon as possible, it was indicated that much time would be necessary before a decision was reached.

American Telephone and Telegraph (4-22-38)—The first long-term public financing by Mountain States Telephone and Telegraph, an affiliate in the American Bell System, took place with the issuance of \$30,000,000 of thirty-year 3 1/4 per cent debentures, due June 1, 1968. A banking group headed by Morgan Stanley & Co., Inc., offered \$27,750,000 of the issue at 102 and accrued interest, to yield 3.147 per cent to maturity. The remainder of the issue, or \$2,250,000, was sold to the Bankers Trust Company as trustee of the pension funds established by the company and certain affiliates.

Bridgeport Gas Light—The company has filed an application for an order declaring it a subsidiary of the United Gas Improvement Company or the United Corporation.

Commonwealth and Southern (6-3-38)—See item under Alabama Power.

Consolidated Edison (6-3-38)—Another important step in the refunding program of the company was indicated this week when the New York Steam Corporation and Consolidated Edison filed with the Public Service Commission an application for authority to issue \$32,000,000 of bonds of the steam company. The bonds are to bear interest at not more than 3 1/2 per cent annually and are to mature in not more than twenty-five years. Payment of interest and principal on the projected issue is to be guaranteed by Consolidated Edison as the parent concern.

The proceeds from the issue, according to the application filed with the State agency, are to be used for the redemption on Nov. 1 of the first mortgage 5 and 6 per cent bonds of New York Steam, aggregating \$27,000,500. The steam concern also will reimburse its treasury by \$1,058,700 for the first mortgage bonds that it has reacquired and retired, and also for 2,492 shares of its \$7 cumulative preferred stock reacquired and held in its treasury. The balance of the money will be applied against New York Steam's existing indebtedness of \$4,800,000 to affiliated companies in the Consolidated Edison system.

The petition stated that the \$32,000,000 issue will be placed under a mortgage to be dated July 1, 1938, with the City Bank Farmers Trust Company as trustee. The bonds of New York Steam which are to be redeemed are: \$5,605,500 of Series A 6 per cent bonds due on May 1, 1947; \$12,698,000 of 5 per cent series due on May 1, 1951, and \$8,700,000 of 5 per cent series due on Nov. 1, 1956. Each series is redeemable at 105.

Shareholders of Consolidated Edison of New York approved the guarantee of the projected issue of New York Steam bonds at their annual meeting on March 21. On April 30 last, according to the petition, Consolidated Edison owned 97 per cent of the common stock of the steam corporation, 98 per cent of its \$7 preferred stock and 97 per cent of its \$6 preferred stock.

Prior to 1937 the parent company owned approximately 74 per cent of the common stock of New York Steam, which had been acquired in 1930. Last year 84,000 additional shares of this stock were acquired by the parent company at prices ranging from \$17 to \$33 a share, increasing Consolidated Edison's holdings to 97 per cent.

Galveston-Houston Company—The company will sell on or soon after Aug. 1, without notice, all shares of its common stock deliverable by it upon surrender of all scrip certificates outstanding at the time of such sale and issuable under the plan of reor-

ganization of the Galveston-Houston Electric Company and its subsidiaries dated March 1, 1935, A. P. Loring Jr., president, has announced.

Interborough Rapid Transit (10-29-37)—Renewal of negotiations for an RFC loan to effect a reorganization of the Manhattan elevated lines was disclosed Monday as Federal Judge Robert P. Patterson, sitting in the Interborough Rapid Transit Company receivership case, granted permission to a new bondholders' committee to intervene officially in the litigation.

Rayford W. Alley, brother of James B. Alley, former general counsel of the RFC, is attorney for the group that obtained recognition.

If the loan is obtained, the United States Government will acquire a first lien on the properties of the Manhattan Railway Company.

Last April Oscar W. Underwood, son of the late United States Senator from Alabama, and Theodore E. Watson, vice president of the Manhattan company, began negotiations with the RFC. They did not receive much encouragement and did not make formal application for the loan.

On Monday it was learned that further attempts would be made to interest the RFC in a loan to refinance the elevated lines. It is understood that \$12,000,000 would be sought, although no one associated with the group would verify this figure officially. New York City has advertised a tax lien sale to satisfy tax arrears amounting to about \$9,000,000. Presumably the loan would be used in part to pay this obligation.

Manhattan Railway (5-20-38)—See item under Interborough Rapid Transit.

Massachusetts Utilities Associates (1-21-38)—The company, a subsidiary of the New England Power Associates, has filed with the SEC a declaration under the Holding Company Act covering the issue of an unsecured note or notes in the amount of \$4,000,000 to be dated Aug. 8 and to mature in two years.

Of the proceeds, \$3,324,000 would be applied to the redemption on Aug. 9 of the declarant's 5 per cent sinking fund gold debentures, Series A, due on April 1, 1949; \$300,000 used for payment of open-account indebtedness to the New England Power Association and \$309,520 to finance plant expenditure of subsidiaries and to reimburse the declarant's treasury for amounts used in the acquisition of capital stocks.

Mountain States Telephone and Telegraph—See item under American Telephone.

New York Steam Corporation (1-1-37)—See item under Consolidated Edison.

Staten Island Edison (5-22-38)—The company has filed a declaration under the Public Utility Holding Company Act covering \$2,000,000 of 4 per cent refunding and improvement bonds. The maturity date of the bonds had been extended to July 15, 1938, and the declaration proposes their further extension to July 1, 1939.

Tennessee Electric Power (7-30-37)—See item under Alabama Power regarding latest TVA negotiations.

United Corporation (6-10-38)—See item under Bridgeport Gas Light.

United Gas Improvement (5-6-38)—See item under Bridgeport Gas Light.

Utilities Power and Light (1-28-38)—Charles True Adams, as trustee of the company, has been permitted to intervene before the SEC with respect to acquisition of debentures from the Utilities Power and Light Corporation, Ltd.

MISCELLANEOUS

Greyhound Corporation (3-25-38)—The company has asked the I. C. C. for authority to buy in the open market 1,500 additional shares of Northland Greyhound Lines, Inc., at a price not to exceed \$27.50 a share so as to increase its holdings from 49.57 per cent to 50.57 per cent of the stock. The Great Northern Railway owns 45.83 per cent. The proposed acquisition, the corporation said, would be made "in the interest of an efficient integrated system free from railroad control."

Greyhound Corporation also asked the Interstate Commerce Commission for authority to acquire numerical stock control of Central Greyhound Lines, Inc.

National Union Company—A registration statement has been filed with the SEC covering issuance of \$10,000,000 of 3 per cent twenty-year bonds due in 1958, to be offered to the public at the market or to be exchanged for securities of sixteen mortgage companies.

The market value of the issues of the other companies would establish a credit for holders who wished to make the exchange, and like amount of the bonds of the registrant on the basis of asset value would be issued. The registrant was organized on June 3.

Any proceeds received by the registrant from the sale of bonds to the public would be used for investment. MacKubbin, Legg & Co. were named underwriters.

New York Title and Mortgage (5-13-38)—The value of the \$12,888,514 Series B-K mortgage certificates issued by the company was not impaired by the business recession, the trustees reported last week to New York Supreme Court Justice Frankenthaler.

The report, announcing the distribution to certificate holders of the fifth payment of interest at the rate of 2 per cent, said

a further 2 per cent interest distribution would be made at the close of the year.

Prudential Company, Inc. (5-20-38)—A hearing was held last week in Federal Court, Brooklyn, on the plan of reorganization proposed by the RFC for Prudential Company, which applied for reorganization under Section 77b of the Federal Banking Law on Feb. 1, 1935. At the close of the hearing Judge Grover M. Moscowitz allowed creditors ten days' additional time to file objections to the proposed plan and set the next hearing on June 24.

CORPORATE NET EARNINGS INDUSTRIALS

	Net Income Company. 1938.	Com. Share 1937. 1938.
Allegheny Steel Co.: Month of April *\$151,717 4 mo., April 30. *\$346,111
Atlantic Gulf & W. I. S. S. Lines: 4 mo., April 30. *237,742 \$343,900	\$1.18
Columbia Pictures Corp.: ††March 26 gr. *12,793 559,583 h.61 9 mo., March 26. 438,268 1,189,355 h.81 h.327
Dominion Textile Co., Ltd.: Year. Mar. 31. 1,459,026 1,673,538 4.90 5.69
First National Stores: Year, April 22, 2,705,191 2,647,002 3.14 4.24
Graham-Paige Motors: March 31 qr. *449,982 10,891
Greif Bros. Cooperage Corp.: **April 30 qr. *26,735 220,062 a.42 a.344 6 mo., April 30. *18,914 364,984 a.45.70
Hat Corp. of America: 6 mo., April 30. *129,961 247,492 c.31
Illinois Zinc Co.: 6 mo., March 31 *120,964 65,608
International Vitamin Corp.: 9 mo., March 31 112,515 115,287 .55 .56
Italian Superpower Corp.: March 31 qr. *169,793 *165,170 12 mo., Mar. 31. *198,794 *586,479
Ludlum Steel Co.: Month of April *70,813 4 mo., April 30. *139,195
Mar-Tex Oil Co.: March 31 qr. *177,420 127,053
Mission Corp.: March 31 qr. *227,003 1,395,878
Pines Winterfront Co.: Year, April 30. *186,019 *316,308
Peabody Coal Co.: Year, April 30. 587,269 620,959 p4.33 p4.57
Pleasant Valley Wine Co.: April 30 qr. *11,444 *11,533 6 mo., April 30. 10,323 36,063 .04 .14
Richfield Oil Corp.: March 31 qr. 547,78414
Reynolds Spring Co.: March 31 qr. *109,777 62,87621
Universal Pictures: 13 wks., Apr. 30 *199,487 *105,069 26 wks., Apr. 30 *588,285 *509,035
White Rock Mineral Springs: March 31 qr. 71,421 97,430 .20 .30
Zenith Radio Corp.: Year, April 30. 701,476 1,904,074 1.42 3.86
	1937. 1936. 1937. 1936.	.....
Shell Transport & Trading Co., Ltd.: Year, Dec. 31. 16,616,489 15,983,456 h.20.1% h.21.5%
	PUBLIC UTILITIES	.....
	1938. 1937. 1938. 1937.	.....
American Gas & Electric: 12 mo., Apr. 30. 12,488,816 12,404,447 2.30 2.29
American Light & Traction and Subs.: 12 mo., Apr. 30. 5,366,346 5,941,754 1.65 1.86
Bell Tel. Co. of Penn.: 4 mo., April 30. 3,589,878 3,902,215
Continental Gas & Electric Corp.: 12 mo., Apr. 30. 4,329,819 4,541,166 14.03 15.01
Electric Power & Light Corp.: 3 mo., Apr. 30. 1,728,445 3,050,950 .09 .47
12 mo., Apr. 30. 7,929,774 8,993,929 .65 .96
Illinois Bell Tel. Co.: 4 mo., Apr. 30. 3,144,449 4,233,792
International Tel. & Tel. Corp.: March 31 qr. 2,299,336 1,658,438 .36 .26
Kansas City Power & Light: 12 mo., Apr. 30. 4,352,394 4,644,859 7.83 8.33
Louisville Gas & Electric Co.: 12 mo., Apr. 30. 2,904,277 2,882,279
Mountain States Power Co.: 12 mo., Apr. 30. 424,701 284,261
New England Tel. & Tel. Co.: 4 mo., Apr. 30. 2,576,522 2,760,136
Oklahoma Gas & Electric Co.: 12 mo., Apr. 30. 2,576,459 2,547,134
San Diego Consol. Gas & Elec.: 12 mo., Apr. 30. 1,230,672 1,460,382
Southwestern Bell Telephone Co.: 4 mo., Apr. 30. 5,679,759 6,009,775
Union Gas Co. of Canada, Ltd.: Year, March 31. 926,920 700,614 1.31 .99
United Gas Corp. and Subs.: April 30 qr. 2,145,501 4,177,736 \$1.53 .23
12 mo., Apr. 30. 8,762,521 11,636,487 \$6.34 .29

Company.	Net Income 1938.	Com. Share 1937.	Earnings. 1938. 1937.
United Light & Power Subs.	12 mo., Apr. 30. 4,772,940	5,216,036	.33 .46
Western Union Telegraph Co.	4 mo., Apr. 30. *1,293,829	1,710,030	... 1.63
	1937.	1936.	1937. 1936.

Arkansas Natural Gas Corp.:
Year, Dec. 31. 4,298,870 5,255,062 x.39 x.52

Indianapolis Power & Light Co.:
Year, Dec. 31. 1,856,839 1,598,194 1.50 1.05

International Power Co., Ltd.:
Year, Dec. 31. 719,659 636,001 r8.99 r7.95

RAILROADS

1938. 1937. 1938. 1937

Chicago, Ind. & Louisville Rwy.:
4 mo., Apr. 30. *826,256 *391,386 ...

Chicago, Milw., St. P. & Pacific R. R.:
4 mo., Apr. 30. *7,518,227 *5,391,082 ...

Chicago & North Western Rwy.:
4 mo., Apr. 30. *8,082,955 *6,146,564 ...

International-Great Northern R. R.:
4 mo., Apr. 30. *1,132,017 *906,060 ...

Minneapolis & St. Louis R. R.:
4 mo., Apr. 30. *877,584 *1,077,762 ...

Missouri Pacific R. R.:
4 mo., Apr. 30. *6,283,101 *3,458,817 ...

Nashville, Chattanooga & St. L. Rwy.:
4 mo., Apr. 30. *118,420 186,32373

New York Central Lines:
4 mo., Apr. 30. *13,136,695 6,453,491 ... 1.08

Norfolk Southern R. R.:
4 mo., Apr. 30. *313,967 *137,711 ...

Pittsburgh & Lake Erie R. R.:
4 mo., Apr. 30. 15,944 1,087,466 .02 1.26

Rutland R. R.:
4 mo., Apr. 30. *413,717 *115,355 ...

* Not available. ** Indicated quarterly earnings as shown by comparison of company's reports for first quarter of fiscal year and the six months' period. * Net loss.

** Indicated quarterly earnings as shown by comparison of company's reports for the six and nine months' periods. * Profit before Federal income taxes. A On Class A shares. C On combined Class A and B shares. H On shares outstanding at close of respective periods. P On preferred stock. R On first preferred stock. S On second preferred stock. X On combined common and Class A common.

PUBLIC UTILITIES

American Telephone and Telegraph Company
April and four months to April 30:

1938. 1937.
April gross. \$8,394,304 \$9,014,403
*Net operating income. 626,440 1,731,006
Net income. 82,355 979,594
Four months' gross. 34,512,386 36,389,030
*Net operating income. 3,646,435 7,727,407
**Net. income. 38,761,574 44,562,218

*Comprises operating activities only and after taxes, but excluding interest and other revenues.

**Includes dividends declared by subsidiary companies and other companies credited principally in final month of each quarter and after deduction of interest and other charges.

Bell Telephone Company of Pennsylvania
April and four months to April 30:
April gross. 5,730,379 5,772,594
Net operating income. 1,440,116 1,438,345
Net income. 978,756 987,516
Four months' gross. 22,728,693 22,765,370
Net operating income. 5,422,692 5,700,253
Net income. 3,589,678 3,902,215

**Electric Power and Light Corporation
(Subsidiaries)**
Three and twelve months to April 30:

Three months' gross. 26,530,549 27,779,556
Net income. 1,728,445 3,050,959
Twelve months' gross. 108,133,119 102,451,653
Net income. 7,929,774 8,993,929

Illinois Bell Telephone Company
April and four months to April 30:
April gross. 7,269,550 7,276,162
Net operating income. 1,114,303 1,271,506
Net income. 985,655 1,119,335
Four months' gross. 28,715,066 28,524,831
Net operating income. 3,809,689 4,899,926
Net income. 3,144,449 4,233,792

New York Telephone Company
April and four months to April 30:
April gross. 17,063,599 17,420,885
Net operating income. 2,964,948 3,493,960
Net income. 2,577,093 3,181,955
Four months' income. 67,755,377 68,306,208
Net operating income. 11,030,007 13,383,889
Net income. 10,059,697 12,661,272

Pacific Telephone and Telegraph Company
April and four months to April 30:
April gross. 5,588,312 5,534,899
Net operating income. 842,987 931,477
Net income. 1,475,650 1,590,006
Four months' gross. 22,049,277 21,645,059
Net operating income. 2,977,367 3,861,975
Net income. 5,549,204 6,515,877

DIVIDEND ARMOUR AND COMPANY OF DELAWARE

On May 26 a quarterly dividend of one and three-fourths per cent (1 3/4%) per share on the Preferred Capital Stock of the above corporation was declared by the Board of Directors, payable July 1, 1938, to stockholders of record at the close of business June 10, 1938.
E. L. LALUMIER, Secretary

RCA Communications, Inc.

1938. 1937.

April and four months to April 30:
April gross. 378,810 445,142
Net income. 26,107 104,811
Four months' gross. 1,560,752 1,771,526
Net income. 131,508 425,116

Southwestern Bell Telephone Company

April and four months to April 30:
April gross. 7,216,236 7,199,591
Net operating income. 1,610,048 1,802,428
April net income. 1,440,082 1,632,992
Four months' gross. 25,793,107 25,125,791
Net operating income. 6,296,878 6,610,779
Four months' net income. 5,679,759 8,009,775

United Gas Corporation (and Subsidiaries)

Three and twelve months to April 30:

Three months' gross. 11,173,838 12,871,055
Net income. 2,145,501 4,177,736
Twelve months' gross. 44,829,161 43,287,065
Net income. 8,762,521 11,636,487

RAILROAD EARNINGS AND STATEMENTS

Atchison, Topeka & Santa Fe

1938. 1937.

Cash, March 31. 14,734,385 30,267,666
Current assets. 50,725,681 61,951,382
Current liabilities. 18,381,868 21,458,898
†Inv. stocks, bonds, etc. 19,958,517 30,017,144

Baltimore & Ohio

Cash, March 31. 10,324,485 13,076,370
Current assets. 29,703,591 40,147,768
Current liabilities. 33,816,695 49,598,500
†Inv. stocks, bonds, etc. 104,072,153 104,271,459
Funded debt due 6 mos. 1,615,000 6,502,000

Bangor & Aroostook

April gross. 652,433 740,032
Net operating income. 187,836 275,882
Surplus after charges. 141,224 218,425
Four months' gross. 2,771,676 2,736,712
Net operating income. 604,438 881,044
Surplus after charges. 602,277 663,152
Current assets. 2,510,641 3,249,810
Current liabilities. 734,602 733,775
†Inv. in stks., bds., etc. 240,333 112,220

Central of New Jersey

Cash, March 31. 4,128,804 5,297,187
Current assets. 30,288,933 10,521,563
Current liabilities. 3,721,915 4,948,825
†Inv. stocks, bonds, etc. 4,090,465 5,885,270
Funded debt due 6 mos. 400,000 400,000

Chicago, Burlington & Quincy

Cash, March 31. 8,461,733 12,015,035
Current assets. 30,288,933 34,544,465
Current liabilities. 15,708,979 12,520,032
†Inv. stocks, bonds, etc. 4,105,024 4,937,267
Funded debt due 6 mos. 430,760 395,000

National Government

Continued from Page 819

for the Administration, though not necessarily planned that way.

Obviously, the initial 25-cent minimum wage and 44-hour maximum week will be of negligible effect upon large businesses. After the seven-year transition to 40-cent wages with the 40-hour week after two years, most of the large corporations still will have found little adjustment necessary. It is among the little businesses that the main dislocations and the threat to recovery will come, in the opinion of Alfred P. Sloan Jr. Statements like these, however well grounded in economics, are open to New Deal attack on the ground that a wealthy country can afford to pay its people at least 25 cents per hour.

The provision for industry committees to work out differentials between the 30 and 40 cent levels was the Southern compromise necessary to passage. Some of the old flurry of NRA days is about to descend upon Washington. Of considerable importance will be the choice of an administrator of the new wage-and-hour division of the Labor Department, though his power is somewhat limited with jurisdiction vested mainly in the courts. One difficulty will be to define which businesses are engaged in commerce within the meaning of the act. An employer who is in doubt has the poor choice of risking an injunction and paying heavy penalties or of fighting the case in the courts, still subject to penalties if he loses.

A SPECIAL SESSION in November, though too early to forecast, is thought possible due to the failure of rail-aid legislation. Whether or not business and prices are turning for the worse at that time, and whether the New Deal loses Congressional seats, will be factors in determining the expediency of a lame-duck session. Since the next Congress will have tax revision to consider, as well as the renewal of several expiring powers of

Chicago & Eastern Illinois

1938. 1937.

Cash, March 31. 5,983,983 5,526,183
Current assets. 22,064,997 20,344,709
Current liabilities. 53,491 56,373
Funded debt due 6 mos. 36,000 36,000

Chicago Great Western

Cash, March 31. 362,304 576,166
Current assets. 2,268,485 3,262,306
Current liabilities. 10,872,710 9,264,577
†Inv. stocks, bonds, etc. 2,061 24,970
Funded debt due 6 mos. 20,533 309,428

Chicago, Milwaukee, St. Paul & Pacific

Cash, March 31. 8,983,877 12,349,455
Current assets. 25,721,139 37,643,077
Current liabilities. 59,151,407 51,928,031
†Inv. stocks, bonds, etc. 4,062,558 4,062,556
Funded debt due 6 mos. 1,966,000 1,520,000

Chicago, St. Paul, Minneapolis & Omaha

Cash, March 31. 274,366 390,138
Current assets. 2,713,317 3,410,727
Current liabilities. 22,347,006 19,806,447
†Inv. stocks, bonds, etc. 102,000 102,000

Delaware, Lackawanna & Western

Cash, April 30. 3,771,281 4,585,372
Current assets. 7,681,594 10,660,526
Current liabilities. 7,538,009 8,038,578
†Inv. in stks., bds., etc. 28,561,684 28,877,339

Denver & Rio Grande Western

Cash, March 31. 1,772,238 5,045,690
Current assets. 9,386,430 13,037,030
Current liabilities. 76,936,430 71,960,040
Funded debt due 6 mos. 548,080 887,080

Detroit & Mackinac

March net income. 7,568 13,717

Three months' net loss. 39,300 701

Erie

Cash, March 31. 3,832,214 7,580,431
Current assets. 13,196,724 20,322,977
Current liabilities. 45,139,732 31,658,678
†Inv. stocks, bonds, etc. 8,738,770 8,726,092
Funded debt due 6 mos. 1,920,904 2,139,565

Fonda, Johnstown & Gloversville

April gross. 37,685 49,855
Net operating income. 2,085 7,465
Net loss. 15,283 9,815

Four months' gross. 155,906 200,687
Net operating income. 2,077 31,504
Net loss. 68,716 36,034

Pittsburgh & West Virginia

Cash, March 31. 388,137 147,222
Current assets. 1,609,425 1,696,611
Current liabilities. 4,658,814 2,351,388
†Inv. stocks, bonds, etc. 13,059,918 12,038,263

Pennsylvania

Cash, March 31. 24,529,362 45,546,460
Current assets. 130,087,868 143,697,442
Current liabilities. 57,126,428 68,064,051
†Inv. stocks, bonds, etc. 65,804,308 71,324,417
Funded debt due 6 mos. 5,566,500 6,721,000

**Pullman Company
(Transport Operations)**

April gross. 4,670,207 5,004,221
Deficit after taxes. 145,557 110,387
Amort. air-cond. inv. 200,000
Deficit. 345,457 110,387
Four months' gross. 20,078,388 21,112,665
Net after taxes. 488,784 1,739,408
Amort. air-cond. inv. 800,000
Deficit. 211,216 11,739,408

Reading

Cash, March 31. 2,409,824 3,522,353

Current assets. 11,547,490 12,272,623
Current liabilities. 11,677,809 11,260,970
†Inv. stocks, bonds, etc. 11,693,318 11,930,129
Funded debt due 6 mos. 383,940 326,000

Seaboard Air Line

March net loss. 341,410 125,956

Three months' net loss. 1,540,846 315,096

Southern

Cash, March 31. 5,351,831 7,647,500
Current assets. 21,148,172 26,640,241
Current liabilities. 20,821,137 18,451,196
†Inv. stocks, bonds, etc. 247,221 246,221
Funded debt due 6 mos. 25,417,664 33,335,788

Southern Pacific

Cash, March 31. 8,442,624 20,617,485
Current assets. 42,028,493 44,380,740
Current liabilities. 43,076,357 29,969,726
†Inv. stocks, bonds, etc. 9,610,070 9,712,556
Funded debt due 6 mos. 4,280,988 9,555,000

Tennessee Central

April net loss. 11,816 7,179
Four months' net loss. 35,361 126,344

Texas & Pacific

Cash, April 30. 2,2

Dividends Declared

**Since Previous Issue
of The Annalist**

and Awaiting Payment

Regular		Hdtrs. of		Hdtrs.		Hdtrs. of		Hdtrs.		Hdtrs. of		Hdtrs.		Hdtrs. of		Hdtrs.		Hdtrs. of										
Company	Pe- riod.	Pay- able	Rec.	Company	Pe- riod.	Pay- able	Rec.	Company	Pe- riod.	Pay- able	Rec.	Company	Pe- riod.	Pay- able	Rec.	Company	Pe- riod.	Pay- able	Rec.									
Acme Gl Wks Ltd	.12¢	Q	7-1	6-18	Durfee Tr Co (BMC) (Fall River, Mass.)	\$2.50	Q	7-1	6-18	Mitchel (J S) & Co, Ltd	\$1.75	Q	7-2	6-15	Selected Indus., Inc.	\$5.50	Q	7-1	6-17	Winn & L Groc A	.50¢	Q	7-1	6-20				
Acme Glove Wks Ltd	.6% pf	Q	7-1	6-18	Eagle Lock	.25¢	Q	7-1	6-24	Mobil-oil Corp. of America	.30¢	Q	6-30	6-23	Sheaffer (W A) Pen Co	\$1.37¢	Q	7-1	6-17	Winn & L Groc pf.	\$.75	Q	7-1	6-20				
Adams Co (np)	.5¢	Q	7-1	6-18	E Sti Pr, Ltd 7% pf.	\$1.75	Q	7-1	6-15	Montana-Dakota Util. Co	6% pf.	Q	7-1	6-15	Sierra Pac P 0% pf.	\$1.50	Q	8-1	7-20	Woodley Pet	.10¢	Q	6-3	6-15				
Air Associates pf	\$1.75	Q	7-1	6-18	Eaton & H Mtg F A 1.20¢	.32	Q	7-2	6-20	Montana-Dakota Util. 5% pf.	.15¢	Q	7-1	6-15	Singer Mfg.	.30¢	Q	6-30	6-10	Amer Shipbridg pf.	\$.7	Q	6-25	6-18				
Air Reduction	.25¢	Q	7-15	6-30	Eaton & H Mtg F B 2.20¢	.65	Q	6-25	6-15	Montana-Dakota Util. 5% pf.	.15¢	Q	7-1	6-15	Sisley Oil	.50¢	Q	7-25	6-20	Amer-Norwegian Hdgs Ltd	.7¢	Q	7-10	6-20				
Allegheny Tr Co (Pittsburgh, Pa.)	\$1	Q	7-1	6-30	Eaton & H Mtg F C 1.20¢	.65	Q	6-25	6-13	Montana-Dakota Util. 5% pf.	.15¢	Q	7-1	6-15	Skelly Oil	.50¢	Q	7-25	6-20	Ark P & L 7% pf.	\$1.75	Q	7-1	6-15				
Allegheny & West Ry	\$3	S	7-1	6-20	Ecoad Corp. Ltd	.3¢	Q	7-1	6-10	Morris Plan Blk of New Haven (Conn.)	.32	Q	6-30	6-20	Smith (L C) & Corona	.30¢	Q	7-1	6-15	Ark P & L 6% pf.	\$1.75	Q	7-1	6-15				
Allen Electric & Equipment Co.	.2¢	Q	7-1	6-20	Ecoad Corp. Ltd	.3¢	Q	7-1	6-10	Morris Plan Blk of Va (Richmond, Va.)	.30¢	Q	6-30	6-27	Typewriters	.25¢	Q	7-1	6-18	Birming El 7% pf.	\$1.75	Q	7-1	6-15				
Allen-Wales Add Mach Corp	.1%	Q	7-1	6-20	Ecoad Corp. Ltd	.3¢	Q	7-1	6-10	Mutual Bus. & Trus.	.50¢	Q	6-30	6-27	Typewriters	.25¢	Q	7-1	6-18	Birming El 6% pf.	\$1.50	Q	7-1	6-10				
Amer Business Add Mach Corp	.1%	Q	7-1	6-20	Ecoad Corp. Ltd	.3¢	Q	7-1	6-10	First Nat Bank (St Louis)	.51	Q	6-23	6-21	Smith (L C) & Coron	.30¢	Q	7-1	6-15	Can Bread of B.	.12¢	Q	7-2	6-20				
Amer Business Credit Cl A	.10¢	Q	6-18	Ecoad Corp. Ltd	.3¢	Q	7-1	6-10	Falconbridge Mkt. 7.5¢	.25¢	Q	6-30	6-14	Typewriters	.25¢	Q	7-1	6-18	Can Wire Boxes	\$.15¢	Q	7-1	6-15					
Amer Can 7% pf.	\$1.75	Q	6-20	Ecoad Corp. Ltd	.3¢	Q	7-1	6-10	Family Loan Soc. Inc.	.25¢	Q	6-25	6-24	Typewriters	.25¢	Q	7-1	6-18	Cat & Southwest Util	.37¢	Q	7-2	6-15					
Amer Cast I 6% pf.	\$3	S	7-1	6-20	Ecoad Corp. Ltd	.3¢	Q	7-1	6-10	Family Loan Soc. Inc.	.30¢	Q	6-25	6-24	Typewriters	.25¢	Q	7-1	6-18	Cat & Southwest Util	.37¢	Q	7-2	6-30				
Amer Cycamid A-B	.15¢	Q	7-1	6-15	Ecoad Corp. Ltd	.3¢	Q	7-1	6-10	Famise Corp. A	.87¢	Q	7-1	6-11	Southw Bell Tel. pf.	\$1.75	Q	8-15	7-15	Cent & Southwest Util	.17¢	Q	7-20	6-30				
Amer Express	.15¢	Q	7-1	6-15	Ecoad Corp. Ltd	.3¢	Q	7-1	6-10	Famise Corp. A	.87¢	Q	7-1	6-11	Square D Co.	.15¢	Q	6-20	6-20	Cent Me Pow 6% pf.	.50¢	Q	7-1	6-10				
Amer Hard Rub 8% pf.	\$2	S	7-1	6-17	Ecoad Corp. Ltd	.3¢	Q	7-1	6-10	Fifth Ave Blk of N Y	.35¢	Q	6-30	6-30	State Blk of Kemmore	.10¢	Q	6-30	6-22	Cent Me Pow 6% pf.	.50¢	Q	7-1	6-10				
Amer Shipridg	.50¢	Q	6-17	Ecoad Corp. Ltd	.3¢	Q	7-1	6-10	Fifth Ave Blk of N Y	.35¢	Q	6-30	6-30	Stedman Bros. Ltd	.15¢	Q	7-2	6-20	Cent Baking Co 8% pf.	\$2	Q	7-1	6-20					
Amer Ship 7% noncum pf	\$7	Q	6-25	Ecoad Corp. Ltd	.3¢	Q	7-1	6-10	Firat Nat Bank (Atlanta, Ga.)	.25¢	Q	7-1	6-20	Stedman Bros. Ltd	.6% cv	Q	7-1	6-15	Hawaii Cons Ry	7¢	Q	7-1	6-15					
Amer Smelt & Ref	.50¢	Q	8-21	Ecoad Corp. Ltd	.3¢	Q	7-1	6-10	Firat Nat Bank (Atlanta, Ga.)	.25¢	Q	7-1	6-20	New Idea, Inc.	.15¢	Q	6-15	6-15	Int Pow 7% pf.	\$1.50	Q	7-2	6-15					
Amer Smelt & Ref	.50¢	Q	7-30	Ecoad Corp. Ltd	.3¢	Q	7-1	6-10	Firat Nat Bank (Boston)	.25¢	Q	10-1	9-20	New Idea, Inc.	.15¢	Q	6-15	6-15	Iowa South Util. pf.	\$.17¢	Q	7-1	6-15					
Amer W Wks	\$6 pf	Q	1.50	Ecoad Corp. Ltd	.3¢	Q	7-1	6-10	Firat Nat Bank (Montclair, N J.)	.25¢	Q	7-1	6-15	Nation Wide Securities (Md.)	.81¢	Q	6-11	5-15	North Elec 7% pf.	\$1.75	Q	7-1	6-15					
Anchor-Hocking Glass Co	.15¢	Q	7-1	6-20	Ecoad Corp. Ltd	.3¢	Q	7-1	6-10	Firat Nat Bank (Montclair, N J.)	.25¢	Q	7-1	6-15	National Shawmut Bl.	.25¢	Q	7-1	6-15	Int Pow 7% pf.	\$1.50	Q	7-2	6-15				
Anchor-Hocking Glass Co	.15¢	Q	7-1	6-20	Ecoad Corp. Ltd	.3¢	Q	7-1	6-10	Florence Stove Co.	.50¢	Q	6-30	6-23	National Shawmut Bl.	.25¢	Q	7-1	6-15	Iowa South Util.	.17¢	Q	7-1	6-15				
Atlas Thrift Plan Corp	.7% pf.	Q	7-1	6-15	Floresheim Shoe, A	.25¢	Q	7-1	6-10	Floresheim Shoe, A	.25¢	Q	6-30	6-20	National Shawmut Bl.	.25¢	Q	7-1	6-15	Iowa South Util.	.17¢	Q	7-1	6-15				
Atlas Thrift Plan Corp	.7% pf.	Q	7-1	6-15	Floresheim Shoe, B	.12¢	Q	7-1	6-10	Fulton Co (A G) 4% pf.	\$1	Q	7-1	6-17	National Shawmut Bl.	.25¢	Q	7-1	6-15	Iowa South Util.	.17¢	Q	7-1	6-15				
Attleboro Gas Lt Co	.32	Q	7-1	6-15	Fulton Ind Sev Corp	.25¢	Q	6-15	Georgian Corp. Ltd	.10¢	Q	6-15	6-15	Oncome Sugar	.20¢	Q	6-20	6-15	Midland Oil Corp	\$2 conv pf.	Q	7-1	6-15					
Auto Instrument Co.	.20¢	Q	6-20	Fund Inv, Inc.	.10¢	Q	6-15	Fulton Ind Sev Corp	.25¢	Q	6-15	Georgian Corp. Ltd	.10¢	Q	6-15	6-15	Min P & L 7% pf.	\$1.75	Q	7-1	6-15							
Automatic Veh Mch	.12¢	Q	6-20	G & E of Bergen Co.	\$2.50	S	7-1	6-26	Fulton Ind Sev Corp	.25¢	Q	6-15	Georgian Corp. Ltd	.10¢	Q	6-15	6-15	Min P & L 6% pf.	\$1.50	Q	7-1	6-15						
Avery & S (BF) pf	37.2¢	Q	7-1	6-20	G & E of Bergen Co.	\$2.50	S	7-1	6-26	G & E of Bergen Co.	.10¢	Q	6-15	Georgian Corp. Ltd	.10¢	Q	6-15	6-15	Minn P & L 7% pf.	\$1.75	Q	7-1	6-15					
Bank of Com & Savings (Wash. D. C.)	.25¢	Q	7-1	6-20	General Edm Corp. (Atlanta, Ga.)	.25¢	Q	6-20	G & E of Bergen Co.	.10¢	Q	6-15	Georgian Corp. Ltd	.10¢	Q	6-15	6-15	Minn P & L 6% pf.	\$1.50	Q	7-1	6-15						
Bank of Port Jefferson (N. Y.)	.25¢	Q	7-1	6-20	Gen Paint Corp. pf.	.6¢	Q	7-1	6-18	General Edm Corp. (Atlanta, Ga.)	.25¢	Q	6-20	Georgian Corp. Ltd	.10¢	Q	6-15	6-15	Minn P & L 5% pf.	\$1.75	Q	7-1	6-15					
Bank of Yorktown	.50¢	Q	7-1	6-18	Gen Ptg Ink.	.6¢	Q	7-1	6-18	Gen Paint Corp. pf.	.6¢	Q	7-1	6-18	General Edm Corp. (Atlanta, Ga.)	.25¢	Q	6-20	Georgian Corp. Ltd	.10¢	Q	6-15	6-15	Minn P & L 5% pf.	\$1.75	Q	7-1	6-15
Bank Trust (NY)	.50¢	Q	7-1	6-14	Gen Ptg Ing. pf.	.6¢	Q	7-1	6-18	Gen Ptg Ing. pf.	.6¢	Q	7-1	6-18	General Edm Corp. (Atlanta, Ga.)	.25¢	Q	6-20	Georgian Corp. Ltd	.10¢	Q	6-15	6-15	Minn P & L 5% pf.	\$1.75	Q	7-1	6-15
Beattie Gold M. Ltd.	.5¢	Q	8-20	Gen Shoe Cpu cum	.20¢	S	7-1	6-30	Gen Shoe Corp.	.20¢	Q	7-1	6-30	General Edm Corp. (Atlanta, Ga.)	.25¢	Q	6-20	Georgian Corp. Ltd	.10¢	Q	6-15	6-15	Minn P & L 5% pf.	\$1.75	Q	7-1	6-15	
Bellwood's, Inc.	.30¢	Q	7-1	6-22	Gen Shoe Corp.	.20¢	Q	7-1	6-30	Gen Tire & Rub.	.50¢	Q	7-1	6-30	General Edm Corp. (Atlanta, Ga.)	.25¢	Q	6-20	Georgian Corp. Ltd	.10¢	Q	6-15	6-15	Minn P & L 5% pf.	\$1.75	Q	7-1	6-15
Bickford, Inc.	.25¢	Q	7-1	6-22	Gen Tire & Rub.	.50¢	Q	7-1	6-30	Gen Tire & Rub.	.50¢	Q	7-1	6-30	General Edm Corp. (Atlanta, Ga.)	.25¢	Q	6-20	Georgian Corp. Ltd	.10¢	Q	6-15	6-15	Minn P & L 5% pf.	\$1.75	Q	7-1	6-15
Bird Son	.10¢	Q	6-22	Gen Tire & Rub.	.50¢	Q	7-1	6-30	Gen Tire & Rub.	.50¢	Q	7-1	6-30	General Edm Corp. (Atlanta, Ga.)	.25¢	Q	6-20	Georgian Corp. Ltd	.10¢	Q	6-15	6-15	Minn P & L 5% pf.	\$1.75	Q	7-1	6-15	
Bird Mach Co.	.10¢	Q	6-28	Gen Tire & Rub.	.50¢	Q	7-1	6-30	Gen Tire & Rub.	.50¢	Q	7-1	6-30	General Edm Corp. (Atlanta, Ga.)	.25¢	Q	6-20	Georgian Corp. Ltd	.10¢	Q	6-15	6-15	Minn P & L 5% pf.	\$1.75	Q	7-1	6-15	
Bliss & Lou 5% pf.	37.1¢	Q	6-30	Gen Tire & Rub.	.50¢	Q	7-1	6-30	Gen Tire & Rub.	.50¢	Q	7-1	6-30	General Edm Corp. (Atlanta, Ga.)	.25¢	Q	6-20	Georgian Corp. Ltd	.10¢	Q	6-15	6-15	Minn P & L 5% pf.	\$1.75	Q	7-1	6-15	
Boston Her-Trav Cpl	.25¢	Q	7-1	6-18	Gen Tire & Rub.	.50¢	Q	7-2	6-15	Gen Tire & Rub.	.50¢	Q	7-2	6-15	General Edm Corp. (Atlanta, Ga.)	.25¢	Q	6-20	Georgian Corp. Ltd	.10¢	Q	6-15	6-15	Minn P & L 5% pf.	\$1.75	Q	7-1	6-15
Boyd-Richard 8% 1st pf.	\$1	Q	7-1	6-20	Gen Tire & Rub.	.50¢	Q	7-2	6-15	Gen Tire & Rub.	.50¢	Q	7-2	6-15	General Edm Corp. (Atlanta, Ga.)	.25¢	Q	6-20	Georgian Corp. Ltd	.10¢	Q	6-15	6-15	Minn P & L 5% pf.	\$1.75	Q	7-1	6-15
Boyd-Richard 8% pf.	\$2	Q	7-1	6-20	Gen Tire & Rub.	.50¢	Q	7-2	6-15	Gen Tire & Rub.	.50¢	Q	7-2	6-15	General Edm Corp. (Atlanta, Ga.)	.25¢	Q	6-20	Georgian Corp. Ltd	.10¢	Q	6-15	6-15	Minn P & L 5% pf.	\$1.75	Q	7-1	6-15
Burkhardt (F) Mfg Co	.6% pf	Q	7-1	6-20	Gen Tire & Rub.	.50¢	Q	7-2	6-10	Gen Tire & Rub.	.50¢	Q	7-2	6-10	General Edm Corp. (Atlanta, Ga.)	.25¢	Q	6-20	Georgian Corp. Ltd	.10¢	Q	6-15	6-15	Minn P & L 5% pf.	\$1.75	Q	7-1	6-15
Burkhardt (F) Mfg Co	.6% pf	Q	7-1	6-20	Gen Tire & Rub.	.50¢	Q	7-2	6-10	Gen Tire & Rub.	.50¢	Q	7-2	6-10	General Edm Corp. (Atlanta, Ga.)	.25¢	Q	6-20	Georgian Corp. Ltd	.10¢	Q	6-15	6-15	Minn P & L 5% pf.	\$1.75	Q	7-1	6-15
Burns Bur Cpa pf	.55¢	Q	7-1	6-20	Gen Tire & Rub.	.50¢	Q	7-2	6-10	Gen Tire & Rub.	.50¢	Q	7-2	6-10	General Edm Corp. (Atlanta, Ga.)	.25¢	Q	6-20	Georgian Corp. Ltd	.10¢	Q	6-15	6-15	Minn P & L 5% pf.	\$1.75	Q	7-1	6-15
Burns Bur Cpa pf	.55¢	Q	7-1	6-20	Gen Tire & Rub.	.50¢	Q	7-2	6-10	Gen Tire & Rub.	.50¢	Q	7-2	6-10	General Edm Corp. (Atlanta, Ga.)	.25¢	Q	6-20	Georgian Corp. Ltd	.10¢	Q	6-15	6-15	Minn P & L 5% pf.	\$1.75	Q	7-1	6-15
Burns Bur Cpa pf	.55¢	Q	7-1	6-20	Gen Tire & Rub.	.50¢	Q	7-2	6-10	Gen Tire & Rub.	.50¢	Q	7-2	6-10	General Edm Corp. (Atlanta, Ga.)	.25¢	Q	6-20	Georgian Corp. Ltd	.10¢	Q	6-15	6-15	Minn P & L 5% pf.	\$1.75	Q	7-1	6-15
Burns Bur Cpa pf	.55¢	Q	7-1	6-20	Gen Tire & Rub.	.50¢	Q	7-2	6-10	Gen Tire & Rub.	.50¢	Q	7-2	6-10	General Edm Corp. (Atlanta, Ga.)	.25¢	Q	6-20	Georgian Corp. Ltd	.10¢	Q	6-15	6-15	Minn P & L 5% pf.	\$1.75	Q	7-1	6-15
Burns Bur Cpa pf	.55¢	Q	7-1	6-20	Gen Tire & Rub.	.50¢	Q	7-2	6-10	Gen Tire & Rub.	.50¢	Q	7-2	6-10	General Edm Corp. (Atlanta, Ga.)	.25¢	Q	6-20	Georgian Corp. Ltd	.10¢	Q	6-15	6-15	Minn P & L 5% pf.	\$1.75	Q	7-1	6-15
Burns Bur Cpa pf	.55¢	Q	7-1	6-20	Gen Tire & Rub.	.50¢	Q	7-2	6-10	Gen Tire & Rub.	.50¢	Q	7-2	6-10	General Edm Corp. (Atlanta, Ga.)	.25¢	Q	6-20	Georgian Corp. Ltd	.10¢	Q	6-15	6-15	Minn P & L 5% pf.				

Bond Redemptions

Business Statistics

TRANSPORTATION (27)

	P. C. Departure	5-Year Average
Week ended		Average From
June 4	1938.	(1933-37) Ave.
Tot. loadings	502,624	619,420 - 18.9
Grain & pr.	26,332	28,420 - 7.3
Coal & coke.	90,803	114,626 - 20.8
Forest prod.	24,503	29,198 - 16.1
Manuf. prod.	328,239	395,931 - 17.1
Yr. to date:		
Tot. load'gs.	11,973,078	13,262,622 - 9.7
Grain & pr.	725,452	639,324 + 13.5
Coal & coke.	2,263,341	2,896,475 - 21.9
Forest prod.	567,649	564,683 + 0.5
Manuf. prod.	7,944,957	8,579,020 - 7.4
Frt-car sur.		
May 1-14	322,699	319,875 + 0.9
P. C. Freight cars serv.	87.5	86.0 + 1.7
P. C. locom. serv. May 1	82.8	79.1 + 4.7
Gross rev.		
Yr. to Ap. 30	1,081,604	1,125,108 - 3.9
Exp. year to Apr. 30	940,015	900,058 + 4.4
Taxes, etc.		
to Apr. 30	112,797	93,050 + 21.2
Rate of return on invest.:		"Fair"
Yr. to Apr. 30:	Return	
East. Dist.	0.65	5.75 - 88.7
South. Dist.	1.34	5.75 - 76.7
West. Dist.	Def.	5.75 Def.
U. S.	0.44	5.75 - 92.3
Revenues and expenses in thousands of dollars.		

2 FAILURES (11)

	June 9, Jun. 2, Jun. 10, 1938. 1938. 1937.	Date
Manufacturing	48	37 29
Wholesale	27	17 19
Retail	166	153 99
Construction	18	16 7
Com'l service.	14	3 7
Total U. S.	273	226 161
Geographical Divisions		
New England	30	24 17
Middle Atlantic	91	88 48
E. North Cent.	41	51 26
W. North Cent.	20	11 22
South Atlantic	29	8 17
E. South Cent.	7	9 3
W. South Cent.	14	15 10
Mountain	2	2 4
Pacific	39	18 14
Total U. S.	273	226 161

3 AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	(Barrels)	(These figures do not include "hot," or illegally produced oil)
1-Bus. of Mines.	Week Ended June 11, June 12,	
Texas— Calculations.	1938.	1937.
Pan'dle.	55,800	77,550
North	71,900	11,900
W. Cent.	27,850	33,200
West	180,200	184,200
E. Cent.	95,750	122,450
East	324,000	464,000
S. W.	206,800	230,850
Coastal.	186,950	196,800
Total	1,329,300	1,389,950
Oklahoma	508,300	464,800
Kansas	172,300	148,650
North	250,000	190,650
Arkansas	48,300	42,750
Eastern	145,400	140,800
Michigan	54,000	56,850
Wyoming	49,700	51,350
Montana	12,700	14,650
Colorado	5,000	3,900
New Mex.	108,300	90,450
California	650,000	668,300
Tot. U. S.	3,333,300	3,131,500
Effective June.		3,515,900

Estimated from U. S. Bureau of Mines data. \$For reporting companies only.

Including both finished and unfinished gasoline.

Total prod. 107,001 110,993 109,136

Imports: Crude pet. 1,827 2,569 2,614

Ref. products. 2,361 2,325 2,910

Total imp... 4,188 4,894 5,524

Total supply all oils... 111,189 115,887 114,660

Demand: Dom.—total 89,318 94,912 94,932

Exports: Crude pet. 7,553 6,121 4,899

Ref. products. 10,427 9,204 8,763

Total exp... 17,980 15,325 13,662

Total dem... 107,928 110,237 108,594

From coal division.

Subject to revision. *Revised.

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CARLOADINGS BY GROUPS

Average Per Business Day, Adjusted for Seasonal Variation (Thousands of Cars)

	Mdse.	Forest
1937. Miscel. L.C.L. Coal Prod.	49.75	28.39
Jan. 54.36	28.24	25.07
Feb. 54.36	28.24	6.07
Mar. 52.90	28.51	27.16
Apr. 53.85	28.60	6.08
May 54.13	28.38	21.88
June 53.62	28.63	6.45
July 52.62	28.14	7.10
Aug. 51.11	27.26	6.49
Sept. 51.53	27.86	6.88
Oct. 49.53	27.52	5.66
Nov. 43.98	26.68	21.08
Dec. 39.25	25.99	5.01

	Grain & Live Stock. Coke.
Jan. 54.43	6.86
Feb. 53.32	6.87
Mar. 51.71	6.67
Apr. 51.95	14.15
May 51.29	10.46
June 51.70	7.15
July 6.97	7.11
Aug. 5.87	6.71
Sept. 5.02	6.80
Oct. 5.98	5.34
Nov. 6.81	4.76
Dec. 6.44	5.41

	SHIPMENTS OF FINISHED STEEL PRODUCTS
United States Steel Corporation (Tons)	
Jan. 518,322	1,149,918
Feb. 474,723	1,133,724
Mar. 572,199	1,414,399
Apr. 501,972	1,343,644
May 465,081	1,356,039
June 518,520	1,268,550
July 516,752	950,851
Aug. 507,100	1,075,858
Sept. 504,210	961,803
Oct. 504,485	792,310
Nov. 504,241	587,241

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NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight	Electric	Cotton	Com-
	Car Loadings.	Steel Mill Power	Lumber	bined
	Misc.	Other Activity	Prod.	Prod. Activity
Effective weights.	18	7	25	20
Adjusted weights.	.19	.08	.10	.49
			.03	.06
				.05
				100
1937.				
June 5.	99.4	109.9	102.3	108.0
June 12.	98.9	107.6	105.4	107.2
1938.				
Jan. 1.	70.1	84.2	37.8	93.4
Jan. 8.	72.6	85.7	45.2	95.7
Jan. 15.	72.8	91.5	46.7	94.8
Jan. 22.	75.1	89.9	45.9	95.0
Jan. 29.	73.1	88.6	48.0	95.4
Feb. 5.	73.2	88.5	42.6	95.1
Feb. 12.	72.7	81.1	41.0	93.2
Feb. 19.	68.9	79.7	39.4	93.9
Feb. 26.	65.5	84.3	40.0	93.2
Mar. 5.	67.0	86.0	39.3	94.1
Mar. 12.	68.0	84.0	40.7	92.6
Mar. 19.	68.3	79.3	42.5	93.3
Mar. 26.	76.2	82.5	45.2	91.0
Apr. 2.	64.5	79.9	41.5	91.5
Apr. 9.	61.9	82.6	45.4	92.9
Apr. 16.	63.6	81.8	43.3	91.0
Apr. 23.	63.3	76.1	42.3	89.7
Apr. 30.	63.5	73.8	40.7	89.6
May 7.	66.8	76.2	40.0	90.1
May 14.	67.1	76.5	40.4	90.6
May 21.	65.0	77.2	40.0	90.4
May 28.	63.8	77.9	39.1	90.5
June 4.	165.0	178.9	33.3	89.4
June 18.	*63.7	*80.3	33.9	90.8
			41.2	162.8
				90.1
				*75.9

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RATE OF OPERATIONS IN THE STEEL INDUSTRY

Dow-Jones		U. S.	Amer.	Week	N. Y.	Am.
Week Ended	Steel	Indep.	Total	Iron & Steel Inst.	Ended: Stl. Inst.	Met.
1937.						
June 14.	88	66	76	June 12.	74	75
June 21.	87	66	75%	June 14.	76	75
1938.						
May 2.	31	33%	32%	Apr. 25.	32.0	
May 9.	30%	31	31	May 2.	30.7	
May 16.	30	29%	29%	May 9.	30.4	
May 23.	32	29%	29%	May 14.	30	31
May 30.	28%	28%	28%	May 23.	29.0	
June 6.	26%	26	26	May 24.	28	31
June 13.	27	26%	26	May 30.	26.1	
June 20.				June 11.	25%	25
				June 13.	27.1	
						26

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FREIGHT CAR LOADINGS (19)

Week Ended	U. S.	Begin-	Iron &	Week	N. Y.	Am.
1937.	Steel	ning:	Stl. Inst.	Ended:	Steel Times.	Mkt.
June 14.	88	66	76	June 12.	74	75
June 21.	87	66	75%	June 14.	76	75
1938.						
May 2.	31	33%	32%	Apr. 25.	32.0	
May 9.	30%	31	31	May 2.	30.7	
May 16.	30	29%	29%	May 9.	30.4	
May 23.	32	29%	29%	May 14.	30	31
May 30.	28%	28%	28%	May 23.	29.0	
June 6.	26%	26	26	May 24.	28	31
June 13.	27	26%	26	May 30.	26.1	
June 20.				June 11.	25%	25
				June 13.	27.1	
						26

26 ELECTRIC POWER PRODUCTION (7)

(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies)

(Thousands of kilowatt hours)

Week Ended	1938.	1937.	1936.
June 4.	4,284	4,286	4,286
June 11.	4,286	4,286	4,286
June 18.	4,286	4,286	4,286
June 25.	4,286	4,286	4,286
July 2.	4,286	4,286	4,286
July 9.	4,286	4,286	4,286
July 16.	4,286	4,286	4,286
July 23.	4,286	4,286	4,286
July 30.	4,286	4,286	4,286
Aug. 6.	4,286	4,286	4,286
Aug. 13.	4,286	4,286	4,286
Aug. 20.	4,286	4,286	4,286
Aug. 27.	4,286	4,286	4,286
Sept. 3.	4,286	4,286	4,286
Sept. 10.	4,286	4,286	4,286
Sept. 17.	4,286	4,286	4,286
Sept. 24.	4,286	4,286	4,286
Sept. 30.	4,286	4,286	4,286
Oct. 7.	4,286	4,286	4,286
Oct. 14.	4,286	4,286	4,286
Oct. 21.	4,286	4,286	4,286
Oct. 28.	4,286	4,286	4,286
Nov. 4.	4,286	4,286	4,286
Nov. 11.	4,286	4,286	4,286
Nov. 18.	4,286	4,286	4,286
Nov. 25.	4,286	4,286	4,286
Dec. 2.	4,286	4,286	4,286
Dec. 9.	4,286	4,286	4,286
Dec. 16.	4,286	4,286	4,286
Dec. 23.	4,286	4,286	4,286
Dec. 30.	4,286	4,286	4,286
Jan. 6.	4,286	4,286	4,286
Jan. 13.	4,286	4,286	4,286
Jan. 20.	4,286	4,286	4,286
Jan. 27.	4,286	4,286	4,286
Feb. 3.	4,286	4,286	4,286
Feb. 10.	4,286	4,286	4,286
Feb. 17.	4,286	4,286	4,286
Feb. 24.	4,286	4,286	4,286
Mar. 3.	4,286	4,286	4,286
Mar. 10.	4,286	4,286	4,286
Mar. 17.	4,286	4,286	4,286
Mar. 24.	4,286	4,286	4,286
Mar. 31.	4,286	4,286	4,286
Apr. 7.	4,286	4,286	4,286
Apr. 14.	4,286	4,286	4,286
Apr. 21.	4,286	4,286	4,286
Apr. 28.	4,286	4,286	4,286
May 5.	4,286	4,286	4,286
May 12.	4,286	4,286	4,286
May 19.	4,286	4,286	4,286
May 26.	4,286	4,286	4,286
June 2.	4,286	4,286	4,286
June 9.	4,286	4,286	4,286
June 16.	4,286	4,286	4,286
June 23.	4,286	4,286	4,286
June 30.	4,286	4,286	4,286
July 7.	4,286	4,286	4,286
July 14.	4,286	4,286	4,286
July 21.	4,286	4,286	4,286
July 28.	4,286	4,286	4,286
Aug. 4.	4,286	4,286	4,286
Aug. 11.	4,286	4,286	4,286
Aug. 18.	4,286	4,286	4,286
Aug. 25.	4,286	4,286	4,286
Sept. 1.	4,286	4,286	4,286
Sept. 8.	4,286	4,286	4,286
Sept. 15.	4,286	4,286	4,286
Sept. 22.	4,286	4,286	4,286
Sept. 29.	4,286	4,286	4,286
Oct. 6.	4,286	4,286	4,286
Oct. 13.	4,286	4,286	4,286
Oct. 20.	4,286	4,286	4,286
Oct. 27.	4,286	4,286	4,286
Nov. 3.	4,286	4,286	4,286
Nov. 10.	4,286	4,286	4,286
Nov. 17.	4,286	4,286	4,286
Nov. 24.	4,286	4,286	4,286
Dec. 1.	4,286	4,286	4,286
Dec. 8.	4,286	4,286	4,286
Dec. 15.	4,286	4,286	4,286
Dec. 22.	4,286	4,286	4,286
Dec. 29.	4,286	4,286	4,286
Jan. 5.	4,286	4,286	4,286
Jan. 12.	4,286	4,286	4,286
Jan. 19.	4,286	4,286	4,286
Jan. 26.	4,286	4,286	4,286
Feb. 2.	4,286	4,286	4,286
Feb. 9.	4,286	4,286	4,286
Feb. 16.	4,286	4,286	4,286
Feb. 23.	4,286	4,286	4,286
Feb. 30.	4,286	4,286	4,286
Mar. 6.	4,286	4,286	4,286
Mar. 13.	4,286	4,286	4,286
Mar. 20.	4,286	4,286	4,286
Mar. 27.	4,286	4,286	4,286
Apr. 3.	4,286	4,286	4,286
Apr. 10.	4,286	4,286	4,286
Apr. 17.	4,286	4,286	4,286
Apr. 24.	4,286	4,286	4,286
Apr. 31.	4,286	4,286	4,286
May 8.	4,286	4,286	4,286
May 15.	4,286	4,286	4,286
May 22.	4,286	4,286	4,286
May 29.	4,286	4,286	4,28

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
	June 15, 1938.	June 8, 1938.	June 16, 1937.	June 15, 1938.	June 8, 1938.	June 16, 1937.
ASSETS.						
Gold certificates on hand and due from U. S. Treasury	\$10,637,401	\$10,637,400	\$8,837,903	\$4,514,931	\$4,465,733	\$3,269,758
Redemption fund—Federal Reserve notes	9,164	9,619	9,860	1,235	1,330	769
Other cash	401,326	397,797	313,595	93,452	93,776	89,428
Total reserves	\$11,047,891	\$11,044,816	\$9,161,358	\$4,609,618	\$4,560,839	\$3,359,955
Bills discounted:						
Secured by U. S. Govt. obligations, direct or fully guaranteed	5,992	5,442	11,521	2,813	1,669	5,033
Other bills discounted	3,404	3,126	2,807	507	485	1,570
Total bills discounted	\$9,396	\$8,568	\$14,328	\$3,320	\$2,154	\$6,603
Bills bought in open market	537	536	5,094	211	211	1,758
Industrial advances	16,635	16,732	22,049	4,293	4,341	5,922
U. S. Government securities:						
Bonds	744,105	657,253	732,608	216,454	191,191	210,233
Treasury notes	1,132,053	1,191,905	1,166,213	329,307	346,716	334,709
Treasury bills	687,857	714,857	627,469	200,094	207,948	180,087
Total U. S. Government securities	\$2,564,015	\$2,564,015	\$2,526,290	\$745,855	\$745,855	\$725,029
Total bills and securities	\$2,590,583	\$2,588,851	\$2,567,761	\$753,679	\$752,561	\$739,312
Due from foreign banks	183	184	219	68	69	78
Federal Reserve notes of other banks	22,109	20,816	21,277	3,824	3,747	5,729
Uncollected items	682,909	513,229	866,372	164,876	121,074	205,574
Bank premises	44,657	44,641	45,700	9,890	9,890	10,069
All other assets	41,525	49,267	40,243	12,137	14,208	11,495
Total assets	\$14,429,857	\$14,262,804	\$12,702,930	\$5,554,092	\$5,462,388	\$4,332,212
LIABILITIES.						
Federal Reserve notes in actual circulation	\$4,123,102	\$4,135,785	\$4,177,805	\$895,594	\$893,925	\$909,872
Deposits:						
Member bank—reserve account	7,904,250	7,847,605	6,807,978	3,645,480	3,580,222	2,975,037
U. S. Treasurer—general account	934,887	1,004,684	250,212	434,219	479,374	32,037
Foreign bank	139,487	131,989	147,450	50,507	48,499	53,800
Other deposits	294,579	267,141	119,479	247,793	218,672	52,113
Total deposits	\$9,277,203	\$9,251,419	\$7,325,119	\$4,377,999	\$4,326,767	\$3,112,987
Deferred availability items	675,937	521,177	851,089	158,137	119,533	187,774
Capital paid in	133,551	133,558	132,240	50,937	50,937	51,257
Surplus (Section 7)	147,739	147,739	145,854	51,943	51,943	51,474
Surplus (Section 13b)	27,683	27,683	27,490	7,744	7,744	7,744
Reserve for contingencies	32,846	32,880	35,931	8,210	8,210	9,142
All other liabilities	11,796	12,563	7,402	3,528	3,329	1,962
Total liabilities	\$14,429,857	\$14,262,804	\$12,702,930	\$5,554,092	\$5,462,388	\$4,332,212
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	82.4%	82.5%	79.6%	87.4%	87.4%	83.5%
Contingent liability on bills purchased for foreign correspondents	1,840	1,703	3,745	660	611	1,487
Commitments to make industrial advances	13,638	13,373	16,801	3,992	4,021	5,898

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

	(Millions of dollars)					
LOANS—	All Reporting Centers					
Business*	Chicago N. Y. City					
On securities	559	553	563	20	33	228
Otherwise	3,403	3,439	3,719	330	336	395
Total	3,962	3,992	4,202	350	356	428
Open market	361	365	481	19	21	29
Stock Market:						
Brokers	873	603	1,366	46	27	42
Other	582	583	719	66	65	81
Total	1,455	1,186	1,088	112	92	123
Real estate	1,159	1,156	1,166	12	12	14
Banks	167	114	123	1	3	93
Other:						
On securities	697	698	718	21	21	22
Otherwise	824	823	789	36	35	33
Total	1,521	1,521	1,507	57	56	55
Total loans	8,625	8,334	9,647	551	537	652
INVESTMENTS—	All Reporting Centers					
Govt. bonds	7,891	7,844	8,258	872	870	916
Govt. guaranteed	1,434	1,411	1,166	118	118	95
Other securities	2,994	2,947	3,143	302	292	1,027
Total invest	12,319	12,202	12,567	1,292	1,290	1,306
TOTAL LOANS AND INVESTMENTS	20,944 20,536 22,214					
Res. with F. R. Bk.	6,355	6,252	5,367	888	814	653
Cash in vault	404	390	337	13	32	29
Bal. with domes. bks.	2,388	2,373	1,751	213	245	153
Other assets—net	53	53	64	486	504	469
Demand deposits, adjusted	15,034	14,589	15,506	1,503	1,446	1,519
Time deposits	5,230	5,216	5,233	463	451	656
Government deposits	520	533	103	111	116	71
Interbank deposits:						
Domestic banks	5,906	5,832	5,039	683	678	551
Foreign banks	312	315	379	6	6	7
Borrowings	24	1	16			22
Other liabilities				18	16	20
Capital account				246	248	1,485
*Officially designated "Commercial, industrial and agricultural loans."				246	238	1,487
Debits to Individual Accounts by Banks in Reporting Centers	(Thousands)					
No. of Centers Included	June 8, 1938.	June 1, 1938.	June 9, 1937.			
Federal Reserve District						
1—Boston	17	\$420,645	\$351,145	\$474,846		
2—New York	15	4,192,254	2,927,715	3,750,718		
3—Philadelphia	18	445,936	482,607	384,292		
4—Cleveland	25	469,096	421,945	545,961		
5—Atlanta	26	194,402	197,364	219,435		
6—St. Louis	16	225,906	270,391	241,269		
7—Chicago	41	1,124,154	926,905	1,104,191		
8—Minneapolis	17	146,416	131,202	151,796		
9—Kansas City	28	233,226	211,706	263,287		
10—Dallas	18	175,686	164,853	179,947		
11—San Francisco	29	562,130	526,949	651,984		
Total	274	\$4,453,721	\$4,849,688	\$4,263,585		
New York City	1	3,917,780	2,681,006	3,428,108		
Total outside New York City	273	\$4,535,941	\$3,168,682	\$4,835,477		
MONEY RATES IN NEW YORK CITY	Time Loans Prime Com. Paper. Bankers' Acceptances 90 Days					
Call Loans 60-90 Days	\$1,00	1.00	1.00	1.25	1.25	1.25
1-Days	1.00	1.00	1.00	1.25	1.25	1.25
1938. High. Low. Av.	1.00	.95	.95	1.25	1.25	1.25
April 30... 1 1 1.00 1.00 1.00 1.25 1.25 1.25 1.50 1.50 1.50 1.50 1.50 1.50	1.00	.95	.95	1.25	1.25	1.25
May 7... 1 1 1.00 1.00 1.00 1.25 1.25 1.25 1.50 1.50 1.50 1.50 1.50 1.50	1.00	.95	.95	1.25	1.25	1.25
May 14... 1 1 1.00 1.00 1.00 1.25 1.25 1.25 1.50 1.50 1.50 1.50 1.50 1.50	1.00	.95	.95	1.25	1.25	1.25
May 21... 1 1 1.00 1.00 1.00 1.25 1.25 1.25 1.50 1.50 1.50 1.50 1.50 1.50	1.00	.95	.95	1.25	1.25	1.25
May 28... 1 1 1.00 1.00 1.00 1.25 1.25 1.25 1.50 1.50 1.50 1.50 1.50 1.50	1.00	.95	.95	1.25	1.25	1.25
June 4... 1 1 1.00 1.00 1.00 1.25 1.25 1.25 1.50 1.50 1.50 1.50 1.50 1.50	1.00	.95	.95	1.25	1.25	1.25
June 11... 1 1 1.00 1.00 1.00 1.25 1.25 1.25 1.50 1.50 1.50 1.50 1.50 1.50	1.00	.95	.95	1.25	1.25	1.25

*New York Stock Exchange. †Asked rate. ‡Average of renewal rate.

Condition of Federal Reserve Banks

At Close of Business June 15, 1938

	District.	Total Reserve	Discounted	Govt. Secur.	In Circulation	F. R. Notes Due	Members
Boston		\$616,730	\$723	\$184,962	\$354,081	\$392,624	
New York		4,609,618	3,320	745,855	895,594	3,645,480	
Philadelphia		559,063	1,367	210,528	302,850	385,469	
Cleveland		748,434	523				

Stock Transactions—New York Stock Exchange

For Calendar Week Ended June 11.

Bid and Asked Quotations of June 11 for Issues Not Traded In

Stocks and Bonds Listed 1936	Last Dividend Paid 1936	Price Range 1937	1936		1937		Price Range 1938		Earnings per Share Rate of Divid. 1936		Wk's Sales Rate of Divid. 1938		Wk's Sales Rate of Divid. 1937		Wk's Sales Rate of Divid. 1938		Wk's Sales Rate of Divid. 1937		Wk's Sales Rate of Divid. 1938		Wk's Sales Rate of Divid. 1937				
			High	Low	High	Low	High	Low	High	Low	High	High	Low	High	Low	High	High	Low	High	High	Low	High	High	Low	High
Abbot Lab. D. & A.B.T.	\$40	630-38	406	38	12	2-44	42	42	100	10	107	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Abbot Lab. S.A. & D. A.B.T.	640	630-38	406	38	12	2-44	42	42	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Abraham & Sir. Corp. D. & A.C.O.	155	150-12	74	70	12	2-35	31	31	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Acme Steel \$25.—A.C.O.	328	6-11-38	88	71	12	2-49	56	56	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Adams Express Co. D. & A.C.O.	1552	20-37	30	13	12	2-35	31	31	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Adams-Mills np.—A.C.O.	1552	20-37	30	13	12	2-35	31	31	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Addresso-Kuit A. C. & D. M.	760	6-22-38	26	18	12	2-35	31	31	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Albany Steel D. & A.W.Y.	753	12-16-37	40	32	12	2-35	31	31	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Albany Steel & W.R.Y. A.Y.	32	1-18	30	8	4	2-35	31	31	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Albany & W.R.Y. A.Y.	400	7-15-38	40	32	12	2-35	31	31	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Albany & W.R.Y. A.Y.	100	1-17	30	8	4	2-35	31	31	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Albany Gold Co. D. & A.W.Y.	100	1-17	30	8	4	2-35	31	31	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Albany Gold Co. D. & A.W.Y.	100	1-17	30	8	4	2-35	31	31	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Albany Gold Co. D. & A.W.Y.	100	1-17	30	8	4	2-35	31	31	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Albany Gold Co. D. & A.W.Y.	100	1-17	30	8	4	2-35	31	31	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Albany Gold Co. D. & A.W.Y.	100	1-17	30	8	4	2-35	31	31	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Albany Gold Co. D. & A.W.Y.	100	1-17	30	8	4	2-35	31	31	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Albany Gold Co. D. & A.W.Y.	100	1-17	30	8	4	2-35	31	31	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Albany Gold Co. D. & A.W.Y.	100	1-17	30	8	4	2-35	31	31	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Albany Gold Co. D. & A.W.Y.	100	1-17	30	8	4	2-35	31	31	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Albany Gold Co. D. & A.W.Y.	100	1-17	30	8	4	2-35	31	31	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Albany Gold Co. D. & A.W.Y.	100	1-17	30	8	4	2-35	31	31	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Albany Gold Co. D. & A.W.Y.	100	1-17	30	8	4	2-35	31	31	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Albany Gold Co. D. & A.W.Y.	100	1-17	30	8	4	2-35	31	31	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Albany Gold Co. D. & A.W.Y.	100	1-17	30	8	4	2-35	31	31	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Albany Gold Co. D. & A.W.Y.	100	1-17	30	8	4	2-35	31	31	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Albany Gold Co. D. & A.W.Y.	100	1-17	30	8	4	2-35	31	31	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Albany Gold Co. D. & A.W.Y.	100	1-17	30	8	4	2-35	31	31	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Albany Gold Co. D. & A.W.Y.	100	1-17	30	8	4	2-35	31	31	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Albany Gold Co. D. & A.W.Y.	100	1-17	30	8	4	2-35	31	31	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Albany Gold Co. D. & A.W.Y.	100	1-17	30	8	4	2-35	31	31	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Albany Gold Co. D. & A.W.Y.	100	1-17	30	8	4	2-35	31	31	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Albany Gold Co. D. & A.W.Y.	100	1-17	30	8	4	2-35	31	31	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Albany Gold Co. D. & A.W.Y.	100	1-17	30	8	4	2-35	31	31	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Albany Gold Co. D. & A.W.Y.	100	1-17	30	8	4	2-35	31	31	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Albany Gold Co. D. & A.W.Y.	100	1-17	30	8	4	2-35	31	31	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Albany Gold Co. D. & A.W.Y.	100	1-17	30	8	4	2-35	31	31	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Albany Gold Co. D. & A.W.Y.	100	1-17	30	8	4	2-35	31	31	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
Albany Gold Co. D. & A.W.Y.	100	1-17	30	8</																					

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Friday, June 17, 1938

THE ANNALIST

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Stock Transactions—New York Stock Exchange—Continued									
1936	1937	1938	Price Range High Low	Low Date	High Date	Low Date	High Date	Stocks and Ticker Abbreviation	Shares Listed Pay- Dividend 1000s
High	Low	High	Range June 6-June 11	Week's Sales	High	Low	Range June 6-June 11	Week's Sales	High
1936	1937	1938	1936	1937	1938	1936	1937	1938	1936
High	Low	High	High	Low	High	High	Low	High	High
1.15	.95	1.15	1.15	.95	1.15	1.15	.95	1.15	1.15
1.25	.95	1.25	1.25	.95	1.25	1.25	.95	1.25	1.25
1.35	.95	1.35	1.35	.95	1.35	1.35	.95	1.35	1.35
1.45	.95	1.45	1.45	.95	1.45	1.45	.95	1.45	1.45
1.55	.95	1.55	1.55	.95	1.55	1.55	.95	1.55	1.55
1.65	.95	1.65	1.65	.95	1.65	1.65	.95	1.65	1.65
1.75	.95	1.75	1.75	.95	1.75	1.75	.95	1.75	1.75
1.85	.95	1.85	1.85	.95	1.85	1.85	.95	1.85	1.85
1.95	.95	1.95	1.95	.95	1.95	1.95	.95	1.95	1.95
2.05	.95	2.05	2.05	.95	2.05	2.05	.95	2.05	2.05
2.15	.95	2.15	2.15	.95	2.15	2.15	.95	2.15	2.15
2.25	.95	2.25	2.25	.95	2.25	2.25	.95	2.25	2.25
2.35	.95	2.35	2.35	.95	2.35	2.35	.95	2.35	2.35
2.45	.95	2.45	2.45	.95	2.45	2.45	.95	2.45	2.45
2.55	.95	2.55	2.55	.95	2.55	2.55	.95	2.55	2.55
2.65	.95	2.65	2.65	.95	2.65	2.65	.95	2.65	2.65
2.75	.95	2.75	2.75	.95	2.75	2.75	.95	2.75	2.75
2.85	.95	2.85	2.85	.95	2.85	2.85	.95	2.85	2.85
2.95	.95	2.95	2.95	.95	2.95	2.95	.95	2.95	2.95
3.05	.95	3.05	3.05	.95	3.05	3.05	.95	3.05	3.05
3.15	.95	3.15	3.15	.95	3.15	3.15	.95	3.15	3.15
3.25	.95	3.25	3.25	.95	3.25	3.25	.95	3.25	3.25
3.35	.95	3.35	3.35	.95	3.35	3.35	.95	3.35	3.35
3.45	.95	3.45	3.45	.95	3.45	3.45	.95	3.45	3.45
3.55	.95	3.55	3.55	.95	3.55	3.55	.95	3.55	3.55
3.65	.95	3.65	3.65	.95	3.65	3.65	.95	3.65	3.65
3.75	.95	3.75	3.75	.95	3.75	3.75	.95	3.75	3.75
3.85	.95	3.85	3.85	.95	3.85	3.85	.95	3.85	3.85
3.95	.95	3.95	3.95	.95	3.95	3.95	.95	3.95	3.95
4.05	.95	4.05	4.05	.95	4.05	4.05	.95	4.05	4.05
4.15	.95	4.15	4.15	.95	4.15	4.15	.95	4.15	4.15
4.25	.95	4.25	4.25	.95	4.25	4.25	.95	4.25	4.25
4.35	.95	4.35	4.35	.95	4.35	4.35	.95	4.35	4.35
4.45	.95	4.45	4.45	.95	4.45	4.45	.95	4.45	4.45
4.55	.95	4.55	4.55	.95	4.55	4.55	.95	4.55	4.55
4.65	.95	4.65	4.65	.95	4.65	4.65	.95	4.65	4.65
4.75	.95	4.75	4.75	.95	4.75	4.75	.95	4.75	4.75
4.85	.95	4.85	4.85	.95	4.85	4.85	.95	4.85	4.85
4.95	.95	4.95	4.95	.95	4.95	4.95	.95	4.95	4.95
5.05	.95	5.05	5.05	.95	5.05	5.05	.95	5.05	5.05
5.15	.95	5.15	5.15	.95	5.15	5.15	.95	5.15	5.15
5.25	.95	5.25	5.25	.95	5.25	5.25	.95	5.25	5.25
5.35	.95	5.35	5.35	.95	5.35	5.35	.95	5.35	5.35
5.45	.95	5.45	5.45	.95	5.45	5.45	.95	5.45	5.45
5.55	.95	5.55	5.55	.95	5.55	5.55	.95	5.55	5.55
5.65	.95	5.65	5.65	.95	5.65	5.65	.95	5.65	5.65
5.75	.95	5.75	5.75	.95	5.75	5.75	.95	5.75	5.75
5.85	.95	5.85	5.85	.95	5.85	5.85	.95	5.85	5.85
5.95	.95	5.95	5.95	.95	5.95	5.95	.95	5.95	5.95
6.05	.95	6.05	6.05	.95	6.05	6.05	.95	6.05	6.05
6.15	.95	6.15	6.15	.95	6.15	6.15	.95	6.15	6.15
6.25	.95	6.25	6.25	.95	6.25	6.25	.95	6.25	6.25
6.35	.95	6.35	6.35	.95	6.35	6.35	.95	6.35	6.35
6.45	.95	6.45	6.45	.95	6.45	6.45	.95	6.45	6.45
6.55	.95	6.55	6.55	.95	6.55	6.55	.95	6.55	6.55
6.65	.95	6.65	6.65	.95	6.65	6.65	.95	6.65	6.65
6.75	.95	6.75	6.75	.95	6.75	6.75	.95	6.75	6.75
6.85	.95	6.85	6.85	.95	6.85	6.85	.95	6.85	6.85
6.95	.95	6.95	6.95	.95	6.95	6.95	.95	6.95	6.95
7.05	.95	7.05	7.05	.95	7.05	7.05	.95	7.05	7.05
7.15	.95	7.15	7.15	.95	7.15	7.15	.95	7.15	7.15
7.25	.95	7.25	7.25	.95	7.25	7.25	.95	7.25	7.25
7.35	.95	7.35	7.35	.95	7.35	7.35	.95	7.35	7.35
7.45	.95	7.45	7.45	.95	7.45	7.45	.95	7.45	7.45
7.55	.95	7.55	7.55	.95	7.55	7.55	.95	7.55	7.55
7.65	.95	7.65	7.65	.95	7.65	7.65	.95	7.65	7.65
7.75	.95	7.75	7.75	.95	7.75	7.75	.95	7.75	7.75
7.85	.95	7.85	7.85	.95	7.85	7.85	.95	7.85	7.85
7.95	.95	7.95	7.95	.95	7.95	7.95	.95	7.95	7.95
8.05	.95	8.05	8.05	.95	8.05	8.05	.95	8.05	8.05
8.15	.95	8.15	8.15	.95	8.15	8.15	.95	8.15	8.15
8.25	.95	8.25	8.25	.95	8.25	8.25	.95	8.25	8.25
8.35	.95	8.35	8.35	.95	8.35	8.35	.95	8.35	8.35
8.45	.95	8.45	8.45	.95	8.45	8.45	.95	8.45	8.45
8.55	.95	8.55	8.55	.95	8.55	8.55	.95	8.55	8.55
8.65	.95	8.65	8.65	.95	8.65	8.65	.95	8.65	8.65
8.75	.95	8.75	8.75	.95	8.75	8.75	.95	8.75	8.75
8.85	.95	8.85	8.85	.95	8.85	8.85	.95	8.85	8.85
8.95	.95	8.95	8.95	.95	8.95	8.95	.95	8.95	8.95
9.05	.95	9.05	9.05	.95	9.05	9.05	.95	9.05	9.05
9.15	.95	9.15	9.15	.95	9.15	9.15	.95	9.15	9.15
9.25	.95	9.25	9.25	.95	9.25	9.25	.95	9.25	9.25
9.35	.95	9.35	9.35	.95	9.35	9.35	.95	9.35	9.35
9.45	.95	9.45	9.45	.95	9.45	9.45	.95	9.45	9.45
9.55	.95	9.55	9.55	.95	9.55	9.55	.95	9.55	9.55
9.65	.95	9.65	9.65	.95	9.65	9.65	.95	9.65	9.65
9.75	.95	9.75	9.75	.95	9.75	9.75	.95	9.75	9.75
9.85	.95	9.85	9.85	.95	9.85	9.85	.95	9.85	9.85
9.95	.95	9.95	9.95	.95	9.95	9.95	.95	9.95	9.95
10.05	.95	10.05	10.05	.95	10.05	10.05	.95	10.05	10.05
10.15	.95	10.15	10.15	.95	10.15	10.15	.95	10.15	10.15
10.25	.95	10.25	10.25	.95	10.25	10.25	.95	10.25	10.25
10.35	.95	10.35	10.35	.95	10.35	10.35	.95	10.35	10.35
10.45	.95	10.45	10.45	.95	10.45	10.45	.95	10.45	10.45
10.55	.95	10.55	10.55	.95	10.55	10.55	.95	10.55	10.55
10.65	.95	10.65	10.65	.95	10.65	10.65	.95	10.65	10.65
10.75	.95	10.75	10.75	.95	10.75	10.75	.95	10.75	10.75
10.85									

Earnings per share as reported by Standard & Poor's or earlier. Light face—All current. Blank means figures not available. Full face—1 to 13—Number of months covered by latest interim report. 1—On all classes of preferred.

Earnings per share as reported by Standard & Poor's or earlier. Light face—All current. Blank means figures not available. Full face—1 to 13—Number of months covered by latest interim report. 1—On all classes of preferred.

Stock Transactions—New York Stock Exchange—Continued

Saturday, June 11

Bond Transactions — New York Stock Exchange

For Week Ended Saturday, June 11

UNITED STATES GOVERNMENT BONDS																	
Quotations after decimal point represent 32ds of a point																	
TREASURY BONDS																	
Range	1938	Sales	Range	1938	Sales	Range	1938	Sales	Range	1938							
High.	Low.	Sales	High.	Low.	Sales	High.	Net	in 1000s.	High.	Low.							
Range 1938	High.	Low.	in 1000s.	High.	Low.	Last.	Chge.	in 1000s.	High.	Low.							
High.	Low.	Net	in 1000s.	High.	Low.	Chge.		in 1000s.	High.	Low.							
106.27	105.21	3%	43-40	June	22	100.27	100.24	100.25	+ .2	111/6	90%	C B & Q 4s 49.	72	97%	92%	95%	+ 2%
108.2	106.28	3%	43-41	Mch.	13	108.12	108.8	108.12	+ .3	107/2	85%	C B & Q 3½s 49.	89	89%	85%	89%	+ 4%
111.19	107.18	3%	43-47		13	110.19	110.15	110.19	+ .7	17/2	81%	Chi & El 5s 51.	*+ 10	104%	104%	104%	+ 1%
110.5	107.2	3%	45-43	reg.	30	110.5	109.30	110.3	+ .6	16/1	75%	Chi & El 5s 51.	*+ 8	91%	91%	91%	+ 1%
109.31	107.14	3%	45-43	reg.	1	109.31	109.31	109.31	+ .16	22/1	15%	Chi & El West 4s 59.	*+ 23	16%	16%	16%	+ 1%
110.3	107.3	3%	46-44		68	110.3	109.29	110.2	+ .6	13	10	Chi & El 5s 47.	*+ 1	102%	102%	102%	+ 1%
114.23	111.22	4%	54-54		13	114.23	114.17	114.21	+ .5	12/1	75%	Chi & El 5s 47.	*+ 2	104%	104%	104%	+ 1%
108.20	103.25	2%	47-45		13	106.20	105.20	106.20	+ .8	13/2	60%	Chi & El 5s 47.	*+ 2	100%	100%	100%	+ 1%
108.10	102.28	2%	56-56		13	106.26	106.26	106.26	+ .1	13/2	55%	Chi & El 5s 47.	*+ 2	100%	100%	100%	+ 1%
108.11	110.8	2%	56-56		51	113.10	113.6	113.10	+ .13	12/2	112%	Chi & El 5s 47.	*+ 5	112%	112%	112%	+ 1%
108.2	105.2	2%	48-46		15	108.2	107.29	108.2	+ .3	12/2	112%	Chi & El 5s 47.	*+ 5	112%	112%	112%	+ 1%
108.22	105.27	2%	49-46		9	108.22	108.17	108.22	+ .5	12/2	154%	Chi & El 5s 47.	*+ 17	104%	104%	104%	+ 1%
118.27	116.4	4%	52-57		12	118.27	118.25	118.25	+ .2	17/2	14%	Chi & El 5s 47.	*+ 4	15%	14%	14%	+ 1%
104.21	101.27	2%	51-58		66	104.20	104.16	104.16	+ .7	7/6	3%	Chi & El 5s 47.	*+ 18	4%	4%	4%	+ 1%
104.8	101.2	2%	53-48		43	104.8	104.8	104.8	+ .9	11/7	7%	Chi & El 5s 47.	*+ 20	8%	8%	8%	+ 1%
108.16	105.19	3%	52-49		76	108.16	108.11	108.14	+ .7	11/7	6%	Chi & El 5s 47.	*+ 25	8%	8%	8%	+ 1%
102.18	100.26	2%	54-51		169	102	101.23	101.27	+ .3	11/7	7%	Chi & El 5s 47.	*+ 25	8%	8%	8%	+ 1%
106.20	103.26	2%	55-51		21	106.18	106.10	106.14	+ .2	11/7	7%	Chi & El 5s 47.	*+ 25	8%	8%	8%	+ 1%
104.15	101.24	2%	60-55	reg.	145	104.9	103.23	103.28	+ .9	11/7	7%	Chi & El 5s 47.	*+ 25	8%	8%	8%	+ 1%
104.5	101.30	2%	58-56	reg.	24	103.25	103.24	103.25	+ .12	11/7	7%	Chi & El 5s 47.	*+ 25	8%	8%	8%	+ 1%
103.10	100.14	2%	58-56	reg.	39	103.10	102.24	102.26	+ .11	11/7	7%	Chi & El 5s 47.	*+ 25	8%	8%	8%	+ 1%
FEDERAL FARM MORTGAGE BONDS																	
106.15	102.22	2%	47-42		27	106.15	106.8	106.11	+ .7	106.8	100%	Farm Mortg 4s 42.	72	100%	100%	100%	+ 1%
105.8	102.13	2%	47-42		234	105.8	105.8	105.8	+ .3	106.8	100%	Farm Mortg 4s 42.	72	100%	100%	100%	+ 1%
107.6	103.28	3%	64-44		32	107.6	106.29	107.5	+ .11	106.8	100%	Farm Mortg 4s 42.	72	100%	100%	100%	+ 1%
106.14	103.4	3%	49-44		24	106.12	106.9	106.12	+ .1	106.8	100%	Farm Mortg 4s 42.	72	100%	100%	100%	+ 1%
HOME OWNERS LOAN BONDS																	
103.13	101.9	2%	49-39		62	103.8	103.4	103.8	+ .2	104.13	100%	Home Own 4s 39.	72	100%	100%	100%	+ 1%
104.13	101.5	2%	44-42		52	104.13	104.7	104.12	+ .4	104.13	100%	Home Own 4s 39.	72	100%	100%	100%	+ 1%
106.23	103.9	3%	52-44		50	106.20	106.20	106.13	- .3	106.20	100%	Home Own 4s 39.	72	100%	100%	100%	+ 1%
DOMESTIC BONDS																	
95	87%	ADAMS EXP.	4s 48		1	87%	87%	87%	- .3	100%	100%	Adams Exp 4½s 48	72	100%	100%	100%	+ 1%
101% ¹¹	96	Adams Exp	4½s 46 st		2	98	96	98	+ .4	100%	100%	Adams Exp 4½s 46 st	72	100%	100%	100%	+ 1%
103% ¹²	96	Alb Wrap	6s 48		35	97%	97%	97%	- .2	100%	100%	Alb Wrap 6s 48	72	100%	100%	100%	+ 1%
76	45	Alleghany	5s 44		4	35	35	35	- .5	100%	100%	Alleghany 5s 44	72	100%	100%	100%	+ 1%
87% ¹³	44	Alleghany	5s 48		36	60%	60%	60%	+ .4	100%	100%	Alleghany 5s 48	72	100%	100%	100%	+ 1%
76% ¹⁴	44	Alleghany	5s 50		26	19%	18%	19%	+ .1	100%	100%	Alleghany 5s 50	72	100%	100%	100%	+ 1%
109	101	Allied Stores	4½s 50		17	103%	103%	103%	- .1	100%	100%	Allied Stores 4½s 50	72	100%	100%	100%	+ 1%
92% ¹⁵	79	Allied Stores	4½s 51		3	81	81	81	+ .2	100%	100%	Allied Stores 4½s 51	72	100%	100%	100%	+ 1%
106% ¹⁶	96	Allie Chalm	4s 52		125	105%	105%	105%	+ .2	100%	100%	Allie Chalm 4s 52	72	100%	100%	100%	+ 1%
95	95	Am & P	5s 2030		96	55%	50%	51	+ .1	100%	100%	Am & P 5s 2030	72	100%	100%	100%	+ 1%
105% ¹⁷	95	Am Int	5½s 49		17	93%	92%	93%	+ .1	100%	100%	Am Int 5½s 49	72	100%	100%	100%	+ 1%
112% ¹⁸	12%	Am T & T	5½s 43		62	113%	113	113	+ .1	100%	100%	Am T & T 5½s 43	72	100%	100%	100%	+ 1%
102% ¹⁹	99%	Am T & T	5½s 66		278	102%	102	102	+ .1	100%	100%	Am T & T 5½s 66	72	100%	100%	100%	+ 1%
103	99%	Am W W	6s 75		97	103	102	102	+ .0	100%	100%	Am W W 6s 75	72	100%	100%	100%	+ 1%
105% ²⁰	102%	Anaconda Corp	4½s 50		118	105	104	104	+ .1	100%	100%	Anaconda Corp 4½s 50	72	100%	100%	100%	+ 1%
31	25%	Ang Nitr	6s 67		1	94%	94%	94%	+ .1	100%	100%	Ang Nitr 6s 67	72	100%	100%	100%	+ 1%
94%	88%	Armour Del	4s 57		23	94%	93%	93%	+ .1	100%	100%	Armour Del 4s 57	72	100%	100%	100%	+ 1%
94%	88%	Armour Del	4s 55		66	94%	93%	93%	+ .1	100%	100%	Armour Del 4s 55	72	100%	100%	100%	+ 1%
110% ²¹	98%	AT & T	8s 45		199	100%	100%	100%	- .2	100%	100%	AT & T 8s 45	72	100%	100%	100%	+ 1%
104% ²²	84%	AT & T	8s 49		50	80%	81	81	- .4	100%	100%	AT & T 8s 49	72	100%	100%	100%	+ 1%
106% ²³	84%	AT & T	8s 49		100	84%	81	84	- .5	100%	100%	AT & T 8s 49	72	100%	100%	100%	+ 1%
108% ²⁴	84%	AT & T	8s 49		100	84%	81	84	- .5	100%	100%	AT & T 8s 49	72	100%	100%	100%	+ 1%
108% ²⁵	84%	AT & T	8s 49		100	84%	81	84	- .5	100%	100%	AT & T 8s 49	72	100%	100%	100%	+ 1%
108% ²⁶	84%	AT & T	8s 49		100	84%	81	84	- .5	100%	100%	AT & T 8s 49	72	100%	100%	100%	+ 1%
108% ²⁷	84%	AT & T	8s 49		100	84%	81	84	- .5	100%	100%	AT & T 8s 49	72	100%	100%	100%	+ 1%
108% ²⁸	84%	AT & T	8s 49		100	84%	81	84	- .5	100%	100%	AT & T 8s 49	72	100%	100%	100%	+ 1%
108% ²⁹	84%	AT & T	8s 49		100	84%	81	84	- .5	100%	100%	AT & T 8s 49	72	100%	100%	100%	+ 1%
108% ³⁰	84%	AT & T	8s 49		100	84%	81	84	- .5	100%	100%	AT & T 8s 49	72	100%	100%	100%	+ 1%
108% ³¹	84%	AT & T	8s 49		100	84%	81	84	- .5	100%	100%	AT & T 8s 49	72	100%	100%	100%	+ 1%
108% ³²	84%	AT & T	8s 49		100	84%	81	84	- .5	100%	100%	AT & T 8s 49	72	100%	100%	100%	+ 1%
108% ³³	84%	AT & T	8s 49		100	84%	81	84	- .5	100%	100%	AT & T 8s 49	72	100%	100%	100%	+ 1%
108% ³⁴	84%	AT & T	8s 49		100	84%	81	84	- .5	100%	100%	AT & T 8s 49	72	100%	100%	100%	+ 1%
108% ³⁵	84%	AT & T	8s 49		100	84%	81	84	- .5	100%	100%	AT & T 8s 49	72	100%	100%	100%	+ 1%
108% ³⁶	84%	AT & T	8s 49		100	84%	81	84	- .5	100%	100%	AT & T 8s 49	72	100%	100%	100%	+ 1%
108% ³⁷	84%	AT & T	8s 49		100	84%	81	84	- .5	100%	100%	AT & T 8s 49	72	100%	100%	100%	+ 1%
108% ³⁸	84%	AT & T	8s 49		100	84%	81	84	- .5	100%	100%	AT & T 8s 49	72	100%	100%	100%	+ 1%
108% ³⁹	84%	AT & T	8s 49		100	84%	81	84	- .5	100%	100%	AT & T 8s 49	72	100%	100%	100%	+ 1%
108% ⁴⁰	84%	AT & T	8s 49		100	84%	81	84	- .5	100%	100%	AT & T 8s 49	72	100%	100%	100%	+ 1%
108% ⁴¹	84%	AT & T	8s 49		100	84%	81	84	- .5	100%	100%	AT & T 8s 49	72	100%	100%		

Bond Transactions—New York Stock Exchange—Continued

Range 1938		Sales in 1000s. High. Low. Net						Range 1938		Sales in 1000s. High. Low. Net						Range 1938		Sales in 1000s. High. Low. Net									
High.	Low.							High.	Low.							High.	Low.										
65%	38%	N Y C & H R	4 1/2s	2013	60	46	42%	43	2							108	104%	Socoony Vac Oil	3 1/2s	50	29	107%	107%	1/4			
94%	75%	N Y C & H R	3 1/2s	97	29	77%	75	76	- 1/2							105	101%	Soc Bell T & T	3 1/2s	62	18	104%	104%	1/4			
82%	55%	N Y C & H R	3 1/2s	97	24	53%	55	57	- 6							108	104%	Soc Cal Gas	4 1/2s	61	11	101%	101%	1/4			
84%	64%	N Y C Mi Cen	3 1/2s	98	5	64	64%	64%	+ 1/4							109%	87%	Soc Coi Pow	6s	47	8	95%	94%	+ 1/4			
77	30	N Y Chi & St L	8s	38	30	43	41	41	- 3							100	86%	Sou Nat Kraft	4 1/2s	46	36	87%	86%	+ 1/4			
74	33	N Y Chi & St L	5 1/2s	74 A	48	35%	34	34	- 1/4							99%	91	Sou Nat Gas	4 1/2s	51	5	97	97	- 1/4			
62	27%	N Y Chi & St L	4 1/2s	78	56	31	29	29	- 3/4							63%	63%	Sou Nat Gas	4 1/2s	51	53	39	36%	- 1/4			
90	51%	N Y Chi & St L	4s	46	4	59%	59%	59	+ 1/4							63%	30%	Sou Pac	4 1/2s	81	134	39	35%	+ 1/4			
95%	67%	N Y Chi & St L	3 1/2s	47	7	70%	67	67	- 7/8							63%	30%	Sou Pac	4 1/2s	81	90	39	35%	+ 1/4			
100%	102%	N Y Chi & St L	2 1/2s	53	4	106%	106	106	- 1/4							63%	30%	Sou Pac	4 1/2s	81	90	39	35%	+ 1/4			
108	99	N Y Conn Co	4 1/2s	53	12	55%	55	55	- 1/4							63%	30%	Sou Pac	4 1/2s	81	134	39	35%	+ 1/4			
55%	39%	N Y Dock Co	4s	51												63%	30%	Sou Pac	4 1/2s	81	90	39	35%	+ 1/4			
106	101	N Y Edis	3 1/2s	65	25	105%	105	105	- 1/4							63%	30%	Sou Pac	4 1/2s	81	134	39	35%	+ 1/4			
105%	101%	N Y Edis	3 1/2s	66	14	105%	105	105	- 1/4							63%	30%	Sou Pac	4 1/2s	81	90	39	35%	+ 1/4			
124%	121%	N Y El H & P	5s	48	14	122%	121%	122	- 1/4							64%	28	South Ry	6s	56	21	11	40	41	- 1/4		
80	50	N Y Lack & W	4s	73 A	5	64%	64%	64	+ 1/2							64%	28	South Ry	6s	56	20	38%	37%	- 1/4			
23%	13%	N Y N H & C	cv	65	48	* 30	13	13	- 1/2							64%	28	South Ry	cv	59	45	51	51	- 3/4			
31%	13%	N Y N H & H	cv	65	40	* 30	13	13	- 1/2							64%	28	South Ry	cv	59	45	51	51	- 3/4			
21	13	N Y N H & H	cv	65	47	* 30	13	13	- 1/2							64%	28	South Ry	cv	59	45	51	51	- 3/4			
201	11%	N Y N H & H	cv	65	56	* 5	12	12	- 1/2							64%	28	South Ry	cv	59	45	51	51	- 3/4			
17%	12%	N Y N H & H	cv	65	56	* 5	12	12	- 1/2							64%	28	South Ry	cv	59	45	51	51	- 3/4			
19	12	N Y N H & H	cv	65	54	* 6	12	12	- 1/2							64%	28	South Ry	cv	59	45	51	51	- 3/4			
10%	5%	N Y O & W	rfg	4s	92	* 7	8	7%	- 7/8							64%	28	South Ry	cv	59	45	51	51	- 3/4			
8	4%	N Y O & W	rfg	4s	95	* 1	1	1	- 1/2							64%	28	South Ry	cv	59	45	51	51	- 3/4			
99%	97%	N Y Oil	cv	55	97	* 1	1	1	- 1/2							64%	28	South Ry	cv	59	45	51	51	- 3/4			
104%	104	N Y Steam	6s	47	1	108%	108%	108	- 1/4							64%	28	South Ry	cv	59	45	51	51	- 3/4			
104%	103	N Y Steam	5s	51	37	106%	105	106	+ 1/4							64%	28	South Ry	cv	59	45	51	51	- 3/4			
106%	103	N Y Steam	5s	51	15	106%	105	106	+ 1/4							64%	28	South Ry	cv	59	45	51	51	- 3/4			
81%	56%	N Y S & Gen	5s	40	* 2	62	61	62	- 1/4							64%	28	South Ry	cv	59	45	51	51	- 3/4			
16	7	N Y S & W rfg	5s	37	* 7	8%	7%	- 7/8								64%	28	South Ry	cv	59	45	51	51	- 3/4			
107%	105%	N Y Tel	4 1/2s	39	32	105%	105	105	- 1/4							64%	28	South Ry	cv	59	45	51	51	- 3/4			
108%	105%	N Y Tel	4 1/2s	47	26	107%	106	107	+ 1/4							64%	28	South Ry	cv	59	45	51	51	- 3/4			
60%	50%	N Y Tel	4 1/2s	46	26	107%	106	107	+ 1/4							64%	28	South Ry	cv	59	45	51	51	- 3/4			
109%	104%	Niagara Falls	3 1/2s	46	* 8	34%	34	34	- 1/4							64%	28	South Ry	cv	59	45	51	51	- 3/4			
108%	107%	Niagara Falls	3 1/2s	46	3	108%	107	108	+ 1/4							64%	28	South Ry	cv	59	45	51	51	- 3/4			
95%	82%	Niagara Sh	5s	50	5	86%	84	84	+ 2/4							64%	28	South Ry	cv	59	45	51	51	- 3/4			
16%	8%	Nor Sou	61 A	61 A	1	10	10	10	- 1/4							64%	28	South Ry	cv	59	45	51	51	- 3/4			
111%	111	Nor Sou	W & Nav	96	26	111%	110	111	- 1/4							64%	28	South Ry	cv	59	45	51	51	- 3/4			
101%	101	Nor Am	60	61	102	101%	102	- 1/4								64%	28	South Ry	cv	59	45	51	51	- 3/4			
103%	96%	Nor Am Ed	60	61 C	21	102%	101	102	- 1/4							64%	28	South Ry	cv	59	45	51	51	- 3/4			
88%	55%	Nor Pac	6s	2047	91	53	52	52	- 1							64%	28	South Ry	cv	59	45	51	51	- 3/4			
80%	49%	Nor Pac	6s	2047 D	7	50	49%	49%	- 3/4							64%	28	South Ry	cv	59	45	51	51	- 3/4			
76	45	Nor Pac	4 1/2s	2047	5	45	45	45	- 6							64%	28	South Ry	cv	59	45	51	51	- 3/4			
84%	74%	Nor Pac	4 1/2s	97	87	79%	74%	74%	- 4/4							64%	28	South Ry	cv	59	45	51	51	- 3/4			
62%	46%	Nor Pac	3s	2047	59	47%	47%	47%	- 1/4							64%	28	South Ry	cv	59	45	51	51	- 3/4			
74%	57%	Nor Pac	3 1/2s	65	27	102%	101	102	- 1/4							64%	28	South Ry	cv	59	45	51	51	- 3/4			
74%	57%	Nor Pac	3 1/2s	66	27	102%	101	102	- 1/4							64%	28	South Ry	cv	59	45	51	51	- 3/4			
102%	97%	Nor Pac	3 1/2s	66	27	102%	101	102	- 1/4							64%	28	South Ry	cv	59	45	51	51	- 3/4			
102%	97%	Nor																									

Transactions on the New York Curb Exchange

For Week Ended Saturday, June 11

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1938.	Stock and Dividend In Dollars.	Net High. Low. Last. Chg. Chg.				
		High.	Low.	Last.	Chg.	Sales
4%	21/4 AERO SUP MF B	+ 3%	3/4	3/4	+ 1/2	2,700
32%	23 Agfa Ansco	+ 30	29	30	+ 1/2	46,000
5%	54 Algo Wash	+ 6	5/4	5/4	+ 1/2	46,000
9	7/8 Al Assoc. (224e)	+ 8%	8	8 1/2	+ 1/2	10,000
1%	1 Air Devices	+ 1%	3/4	3/4	+ 1/2	10,000
2	1 Air Investors	+ 1%	1 1/2	1 1/2	+ 1/2	10,000
4%	1/4 Air Inv war	+ 6/8	67/8	67/8	+ 4/8	1,000
68%	50/8 Alva Pow. 7 pf (?)	+ 67/8	56	59	+ 4/2	1,000
63	44/4 Alva Pow. \$6 pf (6) xd	+ 61/8	72	75	+ 3/2	1,000
90	58/8 Alum Co Am	+ 96/8	95/8	95/8	+ 1/2	1,000
106%	93/8 Alum Co pf (6)	+ 85	3	3	+ 1/2	1,000
5%	3 Alum Ltd.	+ 1/4	12/4	13/4	+ 1/2	1,000
13/4	4 Am Airlines	+ 13/4	12/4	14/4	+ 1/2	1,000
52	44 Am Book (2e)	+ 7/4	6/4	6/4	+ 1/2	1,000
10%	61 Am Box Board	+ 7/4	1 1/2	7/4	+ 1/2	1,000
3%	1 Am Centrifugal	+ 1/8	1 1/2	1 1/2	+ 1/2	1,000
28	16 Am C & A (14e)	+ 23	23	23	+ 2/2	1,000
26%	16 Am C & A wv (1.72e)	+ 23	23	23	+ 2/2	1,000
3/4	1 Am Cit P. & L. B.	+ 2	1 1/4	1 1/4	+ 1/2	4,000
20%	15/4 Am Cyan B (60)	+ 17/4	16/4	17/4	+ 1/2	4,000
11/4	19/4 Am G & El (1.40) xd	+ 28/4	27/4	28/4	+ 1/2	5,000
100%	10/4 Am G & E pf (6)	+ 16/2	10/8	10/8	+ 1/2	5,000
5	2/4 Am Gen	+ 3/4	3/4	3/4	+ 1/2	5,000
18%	14/4 Am Laun Mach. (\$80)	+ 16	16	16	+ 1/2	5,000
14%	10 Am La. & M. (60e)	+ 12/4	12/4	12/4	+ 1/2	5,000
1	1 Am Macaralbo	+ 1/4	1/4	1/4	+ 1/2	5,000
Am Meter. (30e).	+ 21	21	21	+ 1/2	5,000	
26/2	16 Am Pot & Ch (314e)	+ 40	64	64	+ 1/2	1,000
42	30 Am Republ. (40e)	+ 63/4	63/4	63/4	+ 1/2	1,000
9%	3 Am Seal Cap. (10e)	+ 3/4	3/4	3/4	+ 1/2	3,000
11/4	1/4 Am Sup Power	+ 12/4	11/4	12/4	+ 1/2	3,000
18	8/4 Am Sup Power pf.	+ 3/4	3/4	3/4	+ 1/2	3,000
4	3/4 Am Thread. (24e)	+ 1/4	1/4	1/4	+ 1/2	3,000
2/4	1/4 Anch. Post F.	+ 31/4	31/4	31/4	+ 1/2	3,000
4	3/4 Am Wump. (10e)	+ 31/4	31/4	31/4	+ 1/2	3,000
103/4	10/4 Amel El P. pf (7) xd	+ 95/4	95/4	95/4	+ 1/2	3,000
24%	24 Am Nat Gas.	+ 2/4	2/4	2/4	+ 1/2	3,000
4%	21/4 Am Nat Gas A.	+ 6	6	6	+ 1/2	3,000
7/4	41/4 Am Nat Gas pf.	+ 6	6	6	+ 1/2	3,000
75	59 Am P. & L. pf (7)	+ 72/4	72/4	72/4	+ 1/2	3,000
7	5 Art Met W. (80) xd	+ 4	4	4	+ 1/2	3,000
4	31/4 Astoria Ind. (40)	+ 84	81	84	+ 1/2	3,000
11/4	81/4 At Ind. (362e)	+ 95/4	95/4	95/4	+ 1/2	3,000
8/4	81/4 At Ind. (362e)	+ 7/4	7/4	7/4	+ 1/2	3,000
13/4	1 Am G & El A.	+ 3/4	3/4	3/4	+ 1/2	3,000
47%	24/4 At Coast Fish.	+ 17/4	17/4	17/4	+ 1/2	3,000
30	16 At Coast Line Co (3g)	+ 80	80	80	+ 1/2	3,000
80	67 Atlanta Lf pf (6)	+ 80	80	80	+ 1/2	3,000
1/4	3/4 Atlanta Corp war.	+ 7/4	7	7	+ 1/2	3,000
15/2	64/4 Atlanta Silvers. M.	+ 1/4	1/4	1/4	+ 1/2	3,000
2/4	3/4 Automat Prod.	+ 1/4	1/4	1/4	+ 1/2	3,000
8/4	6/2 Auto V Mach. (12)	+ 7/2	7/2	7/2	+ 1/2	3,000
8/4	4 Avery & Sons	+ 4/2	4/2	4/2	+ 1/2	3,000
2/4	16 Aviation & Trans.	+ 1/4	1/4	1/4	+ 1/2	3,000
24	13/4 Axton Fis. A.	+ 23	22/4	23	+ 1/2	3,000
22/4	19 BARCOCK & WIL	+ 20	19/4	19/4	+ 1/2	3,000
21	21 Baldwin Loco war.	+ 2/4	2/4	2/4	+ 1/2	3,000
9/4	48 Baldwin Rub.	+ 5/4	5/4	5/4	+ 1/2	3,000
2%	1/8 Barium Sta Stl	+ 7/4	7/4	7/4	+ 1/2	3,000
10%	7/8 Barl. Secil A (1.20)	+ 7/4	7/4	7/4	+ 1/2	3,000
5/4	47/4 Bath Iron W. (60%)	+ 6/4	5/4	5/4	+ 1/2	3,000
2/4	1/4 Bath. Air.	+ 1/4	1/4	1/4	+ 1/2	3,000
16	8/7 Bell Tel Can (8)	+ 162	162	162	+ 1/2	3,000
165	147/4 Bellanca Airc.	+ 35	35	35	+ 1/2	3,000
4/4	2/4 Berk & Gay Furn.	+ 6/4	6/4	6/4	+ 1/2	3,000
9	6/4 Birdshaw S Fdy.	+ 6/4	6/4	6/4	+ 1/2	3,000
9/4	4/4 Bliss (E W.)	+ 1/4	1/4	1/4	+ 1/2	3,000
1%	4/4 Blue Ridge	+ 37	37	37	+ 1/2	3,000
39/4	34/4 Bluff Ri cv pf (3h)	+ 61/4	61/4	61/4	+ 1/2	3,000
9/4	2/4 Blumenthal (8)	+ 14/4	14/4	14/4	+ 1/2	3,000
16/4	10/4 Bohack (H C) 1 pf.	+ 3/4	3/4	3/4	+ 1/2	3,000
7/4	2/4 Bourjous	+ 7/4	7/4	7/4	+ 1/2	3,000
7/4	2/4 Breeze Corp.	+ 7/4	7/4	7/4	+ 1/2	3,000
23	2/4 Brewst Aero. (10e)	+ 5/4	5/4	5/4	+ 1/2	3,000
10/4	5/4 Bridget Mach. pf (7)	+ 78	78	78	+ 1/2	3,000
88	76 Bridge Mach. pf (7)	+ 1/4	1/4	1/4	+ 1/2	3,000
4/4	1/4 British Sta! El B.	+ 2/4	2/4	2/4	+ 1/2	3,000
4/4	1/4 Brit. Tel pf.	+ 20/4	20/4	20/4	+ 1/2	3,000
27/2	15/2 Br. Am Tb B. (623e)	+ 20	20	20	+ 1/2	3,000
27/2	22/4 Brown Co pf.	+ 20	20	20	+ 1/2	3,000
31	15/4 Brown Co pf.	+ 20	20	20	+ 1/2	3,000
8	5/4 Brown F & W.	+ 1/4	1/4	1/4	+ 1/2	3,000
31/4	1/4 Brown F. Dist.	+ 1/4	1/4	1/4	+ 1/2	3,000
4/4	2/4 Brown F. Dist.	+ 1/4	1/4	1/4	+ 1/2	3,000
4/4	2/4 Buckeye R. (24e)	+ 33/4	33/4	33/4	+ 1/2	3,000
39	32/2 Buckeye R. (24e)	+ 22	22	22	+ 1/2	3,000
22/4	88/4 Buf N. & E. Pf (1.60)	+ 98	97	97	+ 1/2	3,000
100/4	88/4 Buf N. & E. Pf (5)	+ 24/4	24/4	24/4	+ 1/2	3,000
3/4	Burma Ltd. (13e)	+ 1/4	1/4	1/4	+ 1/2	3,000
27	19 Can C & F pf (13)	+ 27	27	27	+ 1/2	3,000
3/4	2/4 Can Ind Ale B.	+ 3	3	3	+ 1/2	3,000
1/4	1/4 Can Marconi	+ 1	1	1	+ 1/2	3,000
10/4	7/4 Cap Cy Fr. (45e)	+ 7/4	7/4	7/4	+ 1/2	3,000
14/4	7/4 Carbil Syn	+ 20	20	20	+ 1/2	3,000
21/4	17/4 Carnation (1)	+ 72	72	72	+ 1/2	3,000
85	56/4 Caro P. & L. 37 pf (7)	+ 24/4	23	23	+ 1/2	3,000
32	17/4 Carrier Corp.	+ 4/4	4/4	4/4	+ 1/2	3,000
6/4	6/4 Castor (W.) (1.5e)	+ 9	9	9	+ 1/2	3,000
15/4	17/4 Catalin Am	+ 2/4	2/4	2/4	+ 1/2	3,000
52	50 Celanese 1st pf.	+ 60	55	55	+ 1/2	3,000
58	55 Celuloid 1st pf.	+ 1/4	1/4	1/4	+ 1/2	3,000
24	1 Cen & Sw Ut.	+ 14	14	14	+ 1/2	3,000
14	10/4 Cen Hud G & E. (80)	+ 86	84	84	+ 1/2	3,000
90	75/4 Cen N. & P. pf (5)	+ 5	4/4	5	+ 1/2	3,000
8/4	4/4 Ceblo Sta! Q (4e)	+ 1/4	1/4	1/4	+ 1/2	3,000
7/4	3 Cen El 6% pf.	+ 6/4	5/4	5/4	+ 1/2	3,000
7/4	3 Cen El 7% pf.	+ 11	11	11	+ 1/2	3,000
7/4	3 Cen El cv pf n.	+ 3/4	3/4	3/4	+ 1/2	3,000
4	3/4 Centrif Pl. (40)	+ 5/4	5/4	5/4	+ 1/2	3,000
7/4	5 Charlie (496)	+ 13/4	13/4	13/4	+ 1/2	3,000
21	13/4 Cherry-Bell. (55e)	+ 101/4	100	101/4	+ 1/2	3,000
11/4	10/4 Chico Corp. (aa)	+ 55/4	55	55	+ 1/2	3,000
60	40/4 Chi Flex Shaft (4)	+ 6/4	6/4	6/4	+ 1/2	3,000
9/4	51/4 Chi Riv & M. (14e)	+ 3/4	3/4	3/4	+ 1/2	3,000
14	20/4 Childs Co.	+ 27/4	27/4	27/4	+ 1/2	3,000
39	20/4 Cities Service new	+ 8/4	8/4	8/4	+ 1/2	3,000
11	7/4 Cities Service pt.	+ 39	38	38	+ 1/2	3,000
47/4	21/2 Cities Service B. pf.	+ 3/4	3/4	3/4	+ 1/2	3,000
5	2/4 Cities Service 37 pf.	+ 52	52	52	+ 1/2	3,000
72	2/4 City Auto Stpg.	+ 4/4	4/4	4/4	+ 1/2	3,000
2	1 Claude Neen Lts	+ 1/4	1/4	1/4	+ 1/2	3,000
35/4	30/4 Cleve Ele (II) 2. xd	+ 3/4	4	4	+ 1/2	3,000
6/4	3/4 Cleve Tract.	+ 1/4	1/4	1/4	+ 1/2	3,000
1%	1 Club A. U.	+ 1/4	1/4	1/4	+ 1/2	3,000
33/4	1/4 Colan Develop.	+ 4/4	4/4	4/4	+ 1/2	3,000
4/4	3/4 Colon Fctn & I. war.	+ 4/4	4/4	4/4	+ 1/2	3,000
7/4	45/4 Cotta Pat F (2) xd	+ 49	49	49	+ 1/2	3,000
63	45/4 Cotta Pat F (2) xd	+ 51/4	51/4	51/4	+ 1/2	3,000
60	48/4 Colum O & G	+ 3/4	3/4	3/4	+ 1/2	3,000
4%	3/4 Comwith & So war	+ 4/4	4/4	4/4	+ 1/2	3,000
7/4	4/4 Comwith Dm.	+ 4/4	4/4	4/4	+ 1/2	3,000
28	16/4 Comon P. L. 1 pf.	+ 22	20	22	+ 1/2	3,000
23/4	18/4 Comon Pub S (1e)	+ 22/4	21	22	+ 1/2	3,000
1	7/4 Comon Wat Svc.	+ 1/4	1/4	1/4	+ 1/2	3,000
15	11/4 Compe. S. M. vtc (1)	+ 12/4	12/4	12/4	+ 1/2	3,000
6%	3/4 Compon Coppermin	+ 67/4	66	67	+ 1/2	3,000
70	55/4 Com G & E Bal. (3.60)	+ 115	115	115	+ 1/2	3,000
115	113/4 Com G & E Bal. (5)	+ 115	115	115	+ 1/2	3,000
114	7/4 Com G & E Bal. (5)	+ 50	49	49	+ 1/2	3,000
64/4	48/4 Com Gas It.	+ 1/4	1/4	1/4	+ 1/2	3,000
1%	1/4 Com Royal (20)	+ 1/4	1/4	1/4	+ 1/2	3,000
80	67/4 Com G & E pf pf (7)	+ 72/4	72/4	72/4	+ 1/2	3,000
2%	4/4 Com Roll & S1	+ 5/4	5/4	5/4	+ 1/2	3,000
9/4	4/4 Copper-Bess	+ 4/4	4/4	4/4	+ 1/2	3,000
7%	4/4 Copper Range	+ 4/4	4/4	4/4	+ 1/2	3,000

Range 1938.	Stock and Dividend										Stock and Dividend											
	High. Low.		in Dollars.		High. Low.		in Dollars.		High. Low.		in Dollars.		High. Low.		in Dollars.		High. Low.		in Dollars.			
3/4	1/2	CORROON & REY.	↑ 2%	2	2%	—	4	400	9/4	6/4	Louis L. & E. (40).	↑ 7%	6/4	7	+ 1%	2,400						
2/4	1/2	Cosden Petro.	↑ 1	1	1%	+ 1%	200		9/4	6/4	Lucky Tiger (22e)	↑ 7%	7	8	+ 1%	200						
1/4	1/2	Courtairants (1/2e)	8/4	8/4	—	+ 3%	500		14/4	7/4	McWILL DREDG.	↑ 14%	12/4	13/4	+ 11%	2,000						
2/4	1/2	Crewe Pet. (1/2e)	21/4	19/4	19/4	+ 3%	2,000		14/4	7/4	Majestic Rad & T.	↑ 1	1	1	+ 1%	700						
2/4	1/2	Crocker Wh.	5/4	5/4	5/4	+ 1%	600		2/4	1/2	Mangel Strs.	↑ 1%	1/4	1/4	+ 1%	200						
1/4	1/2	Crown Brewing	10/4	10/4	10/4	+ 1%	100		15/4	10/4	Mapes Con (2)	↑ 16%	10/4	10/4	+ 14%	200						
10/4	1/2	Crown C Indt A (1)	↑ 1/4	1/4	1/4	+ 1%	400		17/4	12/4	Marion St Shov.	↑ 6/4	6/4	6/4	+ 14%	300						
18	1/2	Crown Drug	↑ 1/4	1/4	1/4	+ 1%	50		18/4	12/4	Master Elec. (65e)	↑ 12/4	12/4	12/4	+ 5	25						
18	1/2	Crown D cv pf (1/2e)	↑ 1/4	1/4	1/4	+ 1%	50		19/4	12/4	Mead John (30e)	↑ 10/4	10/4	10/4	+ 3%	300						
8/4	5/4	DARBY PET. (1/2e)	7	7	7	—	100		20/4	12/4	Men M. G. (10e)	↑ 4	3/4	3/4	+ 3%	300						
3/4	2/4	Derby Oil	↑ 2%	2	2	—	1/4	2,400		21/4	12/4	Mer & Mt pf (24)	↑ 23%	23	23	+ 31%	200					
5/8	3/4	Derby Oil pf (1/2e)	37/4	37/4	37/4	+ 3%	25		22/4	12/4	Merritt C & S	↑ 3	2/4	3/4	+ 5	200						
14	10/4	Dev G & P pf (1/2e)	10/4	10/4	10/4	+ 1%	100		23/4	12/4	Mesabi Iron	↑ 1%	1/4	1/4	+ 1%	100						
2/4	1/2	Dev Sti Prod.	↑ 1/2	1/2	1/2	+ 1%	300		24/4	12/4	Metal Textile	↑ 1%	1/4	1/4	+ 1%	75						
20/4	11/4	Driver-Bar (1/2g)	14	14	14	+ 1%	100		25/4	12/4	Metro Edis pf (6)	↑ 84	84	84	+ 50	500						
2	1/2	Dubiller Cos.	1/4	1/4	1/4	+ 1%	125		26/4	12/4	Mich Bumper	↑ 1/2	1/2	1/2	+ 1%	2,100						
65	54	Duke Power (1/2e)	59	54	59	—	100		27/4	12/4	Mich G & Co	↑ 2/4	2/4	2/4	+ 1%	200						
6/4	3/4	Duro Test (40)	↑ 4%	4%	4%	+ 1%	500		28/4	12/4	Midland Sugar	↑ 1/2	1/2	1/2	+ 1%	400						
9/4	6	Duval Tex.	7	6/2	6/2	+ 1%	100		29/4	12/4	Mid St Pet A vtc	↑ 2/4	2/4	2/4	+ 1%	300						
13/4	7	EAGLE F LEAD.	8/4	8/4	8/4	+ 1%	1,200		30/4	12/4	Midland Stl	↑ 9/4	9/4	9/4	+ 50	500						
3/4	1/2	East Gas & F.	15/4	13/4	13/4	+ 1/2	1,100		31/4	12/4	Middle West Corp	↑ 6/4	5/4	5/4	+ 1%	100						
31/4	13/4	East G & F 6% pf.	44	35	35	—	175		32/4	12/4	Middle West war	↑ 1/2	1/2	1/2	+ 1%	50						
52	35	East G & F pf pr (4/2e)	1	1	1	+ 1%	500		33/4	12/4	Mid West war	↑ 7/4	6/4	6/4	+ 1%	500						
1/4	1/2	East Sta B pf.	15/4	15/4	15/4	+ 1%	25		34/4	12/4	Mid West war	↑ 7/4	6/4	6/4	+ 1%	50						
10/4	13	Easier Elec.	7/2	7	7	—	1,300		35/4	12/4	Mid West war	↑ 7/4	6/4	6/4	+ 1%	50						
4	4	El Bond & Sh.	7/2	6/2	6/2	+ 1%	300		36/4	12/4	Mid West war	↑ 7/4	6/4	6/4	+ 1%	50						
5/4	3/4	El Bond & Sh. & pi (6)	50/2	49	50	—	1,700		37/4	12/4	Mid West war	↑ 7/4	6/4	6/4	+ 1%	500						
54	36	El Bo & Sh \$5 pf (5)	47	42	45	+ 1%	300		38/4	12/4	Mid West war	↑ 7/4	6/4	6/4	+ 1%	50						
4	2	El Pow As A.	4/4	3/4	2/4	+ 1%	100		39/4	12/4	Mid West war	↑ 7/4	6/4	6/4	+ 1%	50						
5/4	2/4	El P & L war.	63	63	63	+ 1%	50		40/4	12/4	Mid West war	↑ 7/4	6/4	6/4	+ 1%	50						
5/8	60	Elect Sh pf (68)	12	12	12	+ 2	100		41/4	12/4	Mid West war	↑ 7/4	6/4	6/4	+ 1%	50						
13/4	10	Electra (1)	1/4	1/4	1/4	+ 1%	300		42/4	12/4	Mid West war	↑ 7/4	6/4	6/4	+ 1%	50						
1/4	1/2	Electro vtc	1/4	1/4	1/4	+ 1%	300		43/4	12/4	Mid West war	↑ 7/4	6/4	6/4	+ 1%	50						
58	32	Emp G & F 8% pf.	51/4	50	50	+ 1%	300		44/4	12/4	Mid West war	↑ 7/4	6/4	6/4	+ 1%	50						
57/4	28	Emp G & F 7% pf.	51/4	49	51	+ 1%	225		45/4	12/4	Mid West war	↑ 7/4	6/4	6/4	+ 1%	50						
56	28	Emp G & F 6% pf.	50/4	49	50	+ 1%	300		46/4	12/4	Mid West war	↑ 7/4	6/4	6/4	+ 1%	50						
13	1/2	Equity Corp. (1,20e)	9/4	8/4	9/4	+ 1%	1,000		47/4	12/4	Mid West war	↑ 7/4	6/4	6/4	+ 1%	50						
1/4	1/2	Europ El deb rt.	4/4	3/4	2/4	+ 1%	200		48/4	12/4	Mid West war	↑ 7/4	6/4	6/4	+ 1%	50						
4	2	FAIRCHILD AV.	37/4	37/4	37/4	+ 3%	25		49/4	12/4	Mid West war	↑ 7/4	6/4	6/4	+ 1%	50						
10	6/4	Falstaff Brew.	1/4	1/4	1/4	+ 1%	200		50/4	12/4	Mid West war	↑ 7/4	6/4	6/4	+ 1%	50						
20/4	16/4	Fam Farns. (1/2e)	1/4	1/4	1/4	+ 1%	200		51/4	12/4	Mid West war	↑ 7/4	6/4	6/4	+ 1%	50						
8/4	4/4	Fadders Mig.	15/4	15/4	15/4	+ 1%	200		52/4	12/4	Mid West war	↑ 7/4	6/4	6/4	+ 1%	50						
23	22	Farn Enam.	15	15	15	+ 1%	200		53/4	12/4	Mid West war	↑ 7/4	6/4	6/4	+ 1%	50						
14/4	11/4	Fiat rcts (412e)	13	13	13	+ 1%	400		54/4	12/4	Fidelle Brew	↑ 7/4	6/4	6/4	+ 1%	50						
60/4	39/4	Fire As Phil (2)	5/4	5/4	5/4	+ 1%	200		55/4	12/4	Fire As Phil (2)	↑ 7/4	6/4	6/4	+ 1%	50						
7/4	4/4	Fire Rub.	5/4	5/4	5/4	+ 1%	1,600		56/4	12/4	Fire Rub.	↑ 7/4	6/4	6/4	+ 1%	50						
41/4	26	Fla P & L ST pf (88e)	41/4	39/4	41/4	+ 3	250		57/4	12/4	Fire Rub.	↑ 7/4	6/4	6/4	+ 1%	50						
18/4	14/4	Ford M.	16/4	16/4	16/4	+ 1/2	600		58/4	12/4	Fire Rub.	↑ 7/4	6/4	6/4	+ 1%	50						
18/4	14/4	Ford M. Can B (1)	16/4	16/4	16/4	+ 1/2	25		59/4	12/4	Fire Rub.	↑ 7/4	6/4	6/4	+ 1%	50						
20/4	16/4	Ford Mot Ltd. (17e)	4/4	4	4	+ 1%	1,000		60/4	12/4	Fire Rub.	↑ 7/4	6/4	6/4	+ 1%	50						
8/4	4/4	Fox (P) Brew (1a)	10/4	10/4	10/4	+ 1%	600		61/4	12/4	Fox (P) Brew (1a)	↑ 7/4	6/4	6/4	+ 1%	50						
16/4	11/4	Froedtert G.	14/4	14/4	14/4	+ 1/2	150		62/4	12/4	Froedtert G.	↑ 7/4	6/4	6/4	+ 1%	50						
6/4	4/4	Froedtert G. cv pf (1,20e)	14/4	14/4	14/4	+ 1/2	100		63/4	12/4	Froedtert G. cv pf (1,20e)	↑ 7/4	6/4	6/4	+ 1%	50						
11/4	7/4	Fruit Tel (1)	7/4	7/4	7/4	+ 1%	100		64/4	12/4	Fruit Tel (1)	↑ 7/4	6/4	6/4	+ 1%	50						
1/4	1/2	Gan Tel (1)	7/4	7/4	7/4	+ 1%	100		65/4	12/4	Gan Tel (1)	↑ 7/4	6/4	6/4	+ 1%	50						
88	73	Gen T & R Ap (6)	6/4	6	6	+ 1%	300		66/4	12/4	Gen T & R Ap (6)	↑ 7/4	6/4	6/4	+ 1%	50						
6/4	4/4	Gen Wat G & E (40)	6/4	6	6	+ 1%	300		67/4	12/4	Gen Wat G & E (40)	↑ 7/4	6/4	6/4	+ 1%	50						
49/4	36	Gen Wat G & E pf (3)	31/4	31/4	31/4	+ 4%	500		68/4	12/4	Gen Wat G & E pf (3)	↑ 7/4	6/4	6/4	+ 1%	50						
6/4	4/4	Glen Alden (1/2e)	9/4	9/4	9/4	+ 1%	100		69/4	12/4	Glen Alden (1/2e)	↑ 7/4	6/4	6/4	+ 1%	50						
100	56	Gumble Huml (1/2e)	60/4	59/4	60/4	+ 1/2	2,700		70/4	12/4	Gumble Huml (1/2e)	↑ 7/4	6/4	6/4	+ 1%	50						
70	56	Hummel Ross F.	5/4	5/4	5/4	+ 1%	50		71/4	12/4	Hummel Ross F.	↑ 7/4	6/4	6/4	+ 1%	50						
5/4	2/4	Huyler pf pf.	5/4	5/4	5/4	+ 1%	100		72/4	12/4	Huyler pf pf.	↑ 7/4	6/4	6/4	+ 1%	50						
100	5/4	Hygrade Sylv	17/4	16/4	16/4	+ 1/2	250		73/4	12/4	Hygrade Sylv	↑ 7/4	6/4	6/4	+ 1%	50						
33/4	18/4	IHC IOWA POW.	3/4	3/4	3/4	+ 1%	500		74/4	12/4	IHC IOWA POW.	↑ 7/4	6/4	6/4	+ 1%	50						
6/4	4/4	Iowa Pow div ct.	4/4	4/4	4/4	+ 1%	300		75/4	12/4	IHC IOWA POW.	↑ 7/4	6/4	6/4	+ 1%	50						
100	6/4	Iowa Pow pf	15/4	15/4	15/4	+ 1%	500		76/4	12/4	IHC IOWA POW.	↑ 7/4	6/4	6/4	+ 1%	50						
1/4	1/2	Iowa Pow pf	1/4	1/4	1/4	+ 1%	100		77/4	12/4	IHC IOWA POW.	↑ 7/4	6/4	6/4	+ 1%	50						
13/4	11/4	Iowa Pow pf	1/4	1/4	1/4	+ 1%	100		78/4	12/4	IHC IOWA POW.	↑ 7/4	6/4	6/4	+ 1%	50						
13/4	11/4	Iowa Pow pf	1/4	1/4	1/4	+ 1%	100		79/4	12/4	IHC IOWA POW.	↑ 7/4	6/4	6/4	+ 1%	50						
1/4	1/2	Iowa Pow pf	1/4	1/4	1/4	+ 1%	100		80/4	12/4	IHC IOWA POW.	↑ 7/4	6/4	6/4	+ 1%	50						
1/4	1/2	Iowa Pow pf	1/4	1/4	1/4</																	

Transactions on the New York Curb Exchange—Continued

Range 1938	Stock and Dividend High. Low.	in Dollars.	Net High. Low. Last. Chge. Sales.	Range 1938	Sales High. Low.	Net in 1000s. High. Low. Last. Chge.	Range 1938	Sales High. Low.	Net in 1000s. High. Low. Last. Chge.	
61 4% Sci Ind (al ct) (5%)	53 53	53 53	214 50	104% 101% CAN NOR P 5s 53	11 104%	103% 103% + 1/4	101% 101% 101% 101% 101%	101% 101% 101% 101% 101%	101% 101% 101% 101% 101%	
60% 45% Sci Ind pr pf (5%)	53 53	53 53	50	108% 100% Can Pac 6s 42.	102 102	101% 101% 101% 101% 101%	105% 105% 105% 105% 105%	105% 105% 105% 105% 105%	105% 105% 105% 105% 105%	
3% 1% Seversky Aire	21 21	21 21	+ 1/4	4,000	98 73	Caro F & L 5s 56.	20 90	89% 89% 89% ..	116% 116% 116% 116% 116%	88% 88% 88% 88% 88%
10% 5% Shattuck Dean	57 57	57 57	+ 1/4	200	115% 92 Cedar Rap M 5s 53	10 114	113% 114% + 1/4	114% 114% 114% 114% 114%	114% 114% 114% 114% 114%	114% 114% 114% 114% 114%
95 66 Sherwin-Wm's (1/2e)	80 78	78 78	- 1/2	1,250	102% 94 Cen III P 5s 56 E.	8 102	101% 101% 101% 101% 101%	105% 105% 105% 105% 105%	105% 105% 105% 105% 105%	105% 105% 105% 105% 105%
111% 107% Sherwin-Wm's pf (5%)	109% 109% 109% 109% 109%	109% 109% 109% 109% 109%	90	101% 92 Cen III P 5s 66 G.	33 104	101% 99 99% 99% - 2	94% 94% 94% 94% 94%	94% 94% 94% 94% 94%	94% 94% 94% 94% 94%	
10 5% Silix (1)	98 97	97 97	- 1/2	500	93% 85% Cen III P 5s 67 F.	16 94	93% 94% 95% + 1/4	94% 94% 94% 94% 94%	94% 94% 94% 94% 94%	94% 94% 94% 94% 94%
21 12% Simmona Har & P.	14 14	14 14	- 1/4	300	97 88 Cen Oh L & F 5s 50.	2 95%	95% 95% + 1/4	95% 95% 95% 95% 95%	95% 95% 95% 95% 95%	95% 95% 95% 95% 95%
5% 2% Simplicity Pat	27 27	27 27	- 1/4	100	94% 79 Cent F & L 5s 56.	45 77	91% 92% + 1/4	92% 92% 92% 92% 92%	92% 92% 92% 92% 92%	92% 92% 92% 92% 92%
243 212 Singer Mfg (6a)	241 231	231 235	- 1/4	60	81 66 Cen Pow 5s 57.	1 77%	77% 77% - 1/2	77% 77% 77% 77% 77%	77% 77% 77% 77% 77%	77% 77% 77% 77% 77%
3% 1% Solar Mfg	24 24	24 24	+ 1/4	100	41 24 Cen St El 5s 54.	65 31	31 31 - 1/2	31 31 31 31 31	31 31 31 31 31	31 31 31 31 31
1% 1% Sonotone	14 14	14 14	+ 1/4	1,600	41 23 Cen St El 5s 48.	16 31	31 31 31% ..	31% 31% 31% ..	31% 31% 31% ..	31% 31% 31% ..
64% 3% Sons Mfg	4 4	4 4	+ 1/4	200	49 32 Cen St P & L 5s 53.	17 49	47 49 + 2/4	47 49 47 49 49	47 49 47 49 49	47 49 47 49 49
38% 24% Son Coned (1/2e)	24 24	24 24	+ 1/4	100	107% 100% Cen J Ry & U S 5s 40.	16 108	105% 105% 105% 105% 105%	105% 105% 105% 105% 105%	105% 105% 105% 105% 105%	105% 105% 105% 105% 105%
38% 24% So Pro Oil (1/2e)	38 37	37 37	+ 1/4	200	106% 97% Cen J Ry & U S 5s 40.	21 108	105% 105% 105% 105% 105%	105% 105% 105% 105% 105%	105% 105% 105% 105% 105%	105% 105% 105% 105% 105%
39 34% So Ed Ed P (1/2e)	40 37	37 37	+ 1/4	40	52 42 Cen Ry cod 5s 27.	2 48	48 1 ..	48 1 ..	48 1 ..	48 1 ..
27% 25% So Ed E B pf (1/2e)	27 26	26 27	- 1/2	700	63 43 Cities Ser 5s 69.	8 50	50 50 + 1/4	50 50 + 1/4	50 50 + 1/4	50 50 + 1/4
25% 23% So Ed C D pf (1/2e)	25 24	24 24	+ 1/4	200	64 42 Cities Ser 5s 58.	32 58	58% 58% + 1/4	58% 58% + 1/4	58% 58% + 1/4	58% 58% + 1/4
3 2% So Union Gas	2 2	2 2	+ 1/4	100	65% 43 Cities Ser 5s 57.	286 60%	59% 60 + 1/4	59% 60 + 1/4	59% 60 + 1/4	59% 60 + 1/4
7% 5% South'd Roy (20e)	6 6	6 6	+ 1/4	100	100% 86 Cen Gas 5s 42.	45 99	99% 99% + 1/4	99% 99% + 1/4	99% 99% + 1/4	99% 99% + 1/4
4% 3% Spences Shoe	3 3	3 3	+ 1/4	100	102% 91 Cen El 5s 48.	62 57	55% 57 + 1/4	55% 57 + 1/4	55% 57 + 1/4	55% 57 + 1/4
5% 5% Standard Inv pf	5 5	5 5	+ 1/4	100	61 49 Cen El 5s 48.	58 57	55% 55 + 1/4	55% 55 + 1/4	55% 55 + 1/4	55% 55 + 1/4
18 14% Stoltz Oil (1)	18 16	16 16	+ 1/4	500	104% 100% Com Inv 5s 45.	30 103	100% 100% + 1/4	100% 100% + 1/4	100% 100% + 1/4	100% 100% + 1/4
22 16% Stoltz Oil (1)	18 18	18 18	+ 1/4	300	74% 52 Commu F & L 5s 57.	72 70	70% 70 + 1/4	70% 70 + 1/4	70% 70 + 1/4	70% 70 + 1/4
99% 90% Stoltz Oil pf (5%)	90 90	90 90	+ 2	25	99% 94% Com Pub 5s 60 A.	10 99	89% 99 + 1/4	89% 99 + 1/4	89% 99 + 1/4	89% 99 + 1/4
1% St Pow & Lt.	1 1	1 1	+ 1/4	1,600	107% 103% Com G E L B 5s 71.	16 107	106% 106 + 1/4	106% 106 + 1/4	106% 106 + 1/4	106% 106 + 1/4
1% St Pow & Lt B	1 1	1 1	+ 1/4	100	124% 120% Com Galt 4s 54.	2 123	122% 123% + 1/4	122% 123% + 1/4	122% 123% + 1/4	122% 123% + 1/4
3% Stand Prod	6 6	6 6	+ 1/4	600	106% 104% Com Galt 5s 39.	4 105	105 + 1/4	105 + 1/4	105 + 1/4	105 + 1/4
5% 2% Starrett Corp vtc	4 4	4 4	+ 1/4	1,000	104% 103% Com Galt 5s 39.	27 62	61 61 + 1/4	61 61 + 1/4	61 61 + 1/4	61 61 + 1/4
62 62% Steel Co Carr Ltd (1/2e)	62 62	62 62	+ 2/4	261	82% 63 Com G & E 5s 58 A.	76 80	79% 79 + 1/4	79% 79 + 1/4	79% 79 + 1/4	79% 79 + 1/4
3% 3% Stern Lab Pr pf	3 3	3 3	+ 1/4	100	96% 94% Cudahy Pack 5s 55.	20 95	94% 95 + 1/4	95% 95 + 1/4	95% 95 + 1/4	95% 95 + 1/4
10 7% Sullivan Mach	7 7	7 7	+ 1/4	200	103% 102% DEL EL PW 5s 59.	13 105	104% 105 + 1/4	105 + 1/4	105 + 1/4	105 + 1/4
3% 2% Sunray Oil (0.5e)	2 2	2 2	+ 1/4	2,800	109% 104% Denver G & E 5s 49.	7 109	108% 108 + 1/4	108% 108 + 1/4	108% 108 + 1/4	108% 108 + 1/4
5% 2% TAGGART	30 30	30 30	+ 1/4	100	105% 93 Det C Gas 6s 47 A.	18 104	103% 103 + 1/4	103% 103 + 1/4	103% 103 + 1/4	103% 103 + 1/4
25% 25% Tampa El (2.24)	30 30	30 30	+ 1/4	100	5% 3% Det Int Br 6s 52.	5 2	3% 3% + 1/4	3% 3% + 1/4	3% 3% + 1/4	3% 3% + 1/4
1% 1% Tateyama A	1 1	1 1	+ 1/4	100	101% 100% Del El PW 5s 59.	2 1	1 1 - 1/2	1 1 - 1/2	1 1 - 1/2	1 1 - 1/2
1% 1% Tech (K) Dist	1 1	1 1	+ 1/4	400	81% 66 EAST G&F 4s 56 A.	131 75	66% 66 + 1/4	66% 66 + 1/4	66% 66 + 1/4	66% 66 + 1/4
24% 14% Technolet	23 23	23 23	+ 1/4	7,200	109% 106 Edison El Illum 3s 65.	33 109	109% 109 + 1/4	109% 109 + 1/4	109% 109 + 1/4	109% 109 + 1/4
52% 45% Tech-H G (30e) xd	47 47	47 47	+ 1/4	600	103% 98 El Pao El 5s 50 A.	1 102	102% 102 + 1/4	102% 102 + 1/4	102% 102 + 1/4	102% 102 + 1/4
70% 44% Tems El P 1st pt (7)	70 67	67 70	+ 3/4	150	78 53% El Pao Ed 5s 2030.	35 69	68% 68 + 1/4	68% 68 + 1/4	68% 68 + 1/4	68% 68 + 1/4
102 92% Texas P & L pf (7)	92 92	92 92	+ 1/4	130	104% 97 Elmira Wat L 5s 56.	4 104	101% 101 + 1/4	101% 101 + 1/4	101% 101 + 1/4	101% 101 + 1/4
4% 3% Texon Oil (.45e)	4 4	4 4	+ 1/4	100	95% 83 Empire Dis 5s 56.	8 92	92% 92 + 1/4	92% 92 + 1/4	92% 92 + 1/4	92% 92 + 1/4
10% 7% Tlio Roof (1)	97 97	97 97	+ 1/4	200	103% 102 Erie Lig 5s 50 B.	13 105	104% 105 + 1/4	105 + 1/4	105 + 1/4	105 + 1/4
36 44% Tonopah Lin (2e)	55 55	55 55	+ 1/2	575	101% 97 FED WATER 5s 54.	17 72	70% 71 ..	70% 71 ..	70% 71 ..	70% 71 ..
1% 2% Trans-Lux	21 21	21 21	+ 1/4	1,500	105% 104 FED WATER 5s 54.	19 103	102% 102 ..	102% 102 ..	102% 102 ..	102% 102 ..
7% 4% Transwest Oil	14 14	14 14	+ 1/4	1,200	105% 102 Fatone Tire 5s 42.	8 104	104 104 ..	104 104 ..	104 104 ..	104 104 ..
7% 4% Tri-Cont war	9 9	9 9	+ 1/4	300	88 74 Fatone P & L 5s 54.	60 87	85% 85% 87 + 1/4	87 + 1/4	87 + 1/4	87 + 1/4
11% 5% Tubize Chat	6 6	6 6	+ 1/4	300	101% 98 Guard Inv 5s 48 A.	15 85	84% 84 + 1/4	84% 84 + 1/4	84% 84 + 1/4	84% 84 + 1/4
3% 2% 2 Trans-Sun Lamp	24 24	24 24	+ 1/4	900	90% 78 GARY E&G 5s 44 st.	5 89	88% 87% - 1/2	- 1/2	- 1/2	- 1/2
2% 1% ULEN & CO pf A	21 21	21 21	+ 1/4	100	104% 99 Gatin P 5s 56.	13 103	103% 103 + 1/4	103% 103 + 1/4	103% 103 + 1/4	103% 103 + 1/4
1% Unexcluded Mfg	17 17	17 17	+ 1/4	900	101% 99 Gatin P 5s 61.	8 101	101% 101 + 1/4	101% 101 + 1/4	101% 101 + 1/4	101% 101 + 1/4
15 11% Union Fren F S (40e)	12 12	12 12	+ 1/4	300	77 62 Gen Pub 6s 55.	10 101	101% 101 + 1/4	101% 101 + 1/4	101% 101 + 1/4	101% 101 + 1/4
14 10% Union Alte war	12 12	12 12	+ 1/4	400	84% 65 Gen W Wks 5s 43 A.	17 84	80% 80 + 1/4	80% 80 + 1/4	80% 80 + 1/4	80% 80 + 1/4
12 4% Unit Ck-Wh Sirs	12 12	12 12	+ 1/4	300	94% 78 Gen Pow 6s 67.	56 91	91% 91 + 1/4	91% 91 + 1/4	91% 91 + 1/4	91% 91 + 1/4
5% 2% Unit Corp war	12 12	12 12	+ 1/4	300	93% 84 Grand Trunk 5s 50.	53 52	52% 52 + 1/4	52% 52 + 1/4	52% 52 + 1/4	52% 52 + 1/4
100 69% Unit Gas pf (7)	62 62	62 62	+ 1/4	2,600	93% 84 Grand Trunk 5s 50.	21 83	83% 83 + 1/4	83% 83 + 1/4	83% 83 + 1/4	83% 83 + 1/4
100 69% Unit Gas pf (7										



**FACTS..
FIGURES..
FITNESS..
ARE HER
BUSINESS!**

BUSINESS GIRL—1938 MODEL—Office manager Olive Tucker keeps disarmingly calm despite nerve-nagging phones, buzzers, interviews. "If anyone needs healthy nerves, I do," Miss Tucker smiles, adding: "That's one reason why I smoke Camels. They

never get my nerves upset." Later—much later—Miss Tucker skips to the rooftop gym for a quick work-out. Next—shower—rub—a Camel—and she's up and off again! Tired? Miss Tucker's answer: "Camels give my energy a refreshing 'lift.'"

Cigarettes may *look* alike—but what an appealing difference there is in Camels!

As a smoker, you'll be interested to read what Miss Tucker, successful young office manager, said to Miss MacGregor about the difference between Camels and other cigarettes (at right).

WELKER COCHRAN, who has won many important championships at billiards, says about his choice among cigarettes: "Camels give me *real* smoking pleasure. Under the strain of a championship match, Camels never make me feel jittery or unsure of my 'touch.' The saying, 'I'd walk a mile for a Camel,' expresses just the way *I* feel too!"



Camels are a matchless blend of finer, MORE EXPENSIVE TOBACCOS—Turkish and Domestic

"Olive, do you always serve Camels because you feel that there's a big difference between Camels and other cigarettes?"



Old Man Business licked for another day, Miss Tucker entertains graciously—and thoughtfully! There are lots of Camels around her smart living room. Miss Tucker says: "Camels are the favorite with my guests and are delightful for topping off a meal. During and after dining, I smoke Camels 'for digestion's sake.' Camels set me right!"

"I'm very glad you've brought that question up, Helen. I've tried as many kinds of cigarettes as most people, I guess, and I'm amazed at how *different* Camels are. Camels are extra-mild—they never bother my throat. And Camels taste good, yet never leave that 'cigaretty' aftertaste. In so many ways, Camels *agree* with me."

PEOPLE DO APPRECIATE THE COSTLIER TOBACCOS IN CAMELS

THEY ARE THE LARGEST-SELLING CIGARETTE IN AMERICA

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ONE SMOKER TELLS ANOTHER "CAMELS AGREE WITH ME!"

"You bet Camel is our choice of cigarettes," say these tobacco planters—and they *know* tobacco because they *grow* it!



Mr. George Crumbaugh, well-known planter, had his best tobacco crop last year. He says: "The Camel people bought the choice lots—paid more than I ever got before. Naturally, Camel's the cigarette I smoke myself. Fact is, most planters favor Camels."



"I know the kinds of tobacco in various cigarettes," says Mr. Beckham Wright, 19 years a tobacco grower. "Camel got my choice grades last year—and many years back," he adds. "I know Camels are made from MORE EXPENSIVE TOBACCOS."



Last year, Mr. Walter Devine says, his tobacco brought highest prices. "Camel took my best lots," he says. "Other planters also got top prices from Camel for extra-choice grades. Naturally, I'm partial to Camels. Most growers here are too."

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